Three Essays on Strategy in Family Businesses

Constantin Ludwig Zeif

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First Supervisor: Prof. Dr. Christina Hoon, Bielefeld University

Second Supervisor: Prof. Dr. Kai Bormann, Bielefeld University

Disputation Chair: Prof. Dr. Fred Becker, Bielefeld University

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Table of Contents

Summary

Today's environment of increasing complexity and speed of change poses great strategic challenges to family businesses (Ocasio et al., 2023; Sievinen, Ikäheimonen, & Pihkala, 2020), making strategy in family businesses of central importance to firm survival and longevity (Antheaume, Robic, & Barbelivien, 2013; Bövers & Hoon, 2021; Riviezzo, Skippari, & Garofano, 2015). Given these strategic challenges, scholars generally acknowledge that that strategy in family businesses is a special case (Nordqvist & Melin, 2010). However, the amount of strategy research devoted to family firms does not reflect their ubiquity and little attention has been paid to exploring differences in strategy between family businesses (e.g. Chua, Chrisman, Steier, & Rau, 2012; Jaskiewicz & Dyer, 2017; Neubaum, Kammerlander, & Brigham, 2019). Scholars generally acknowledge that strategy and governance are interwoven, and their interplay may be one factor contributing to family business heterogeneity (Nordqvist & Melin, 2002). However, our understanding of strategy and governance is still dominated by prevailing assumptions about the separation of ownership and control (Aguilera & Jackson, 2010; Connelly, Hoskisson, Tihanyi, & Certo, 2010; Federo, Ponomareva, Aguilera, Saz-Carranza, & Losada, 2020) while, in contrary, in recent years, the influence of owners on the strategy of companies has become increasingly prominent. To acknowledge the influential role of owners on firm strategy a new research perspective has emerged that focusses on "Owners-as-Strategists" (cf. Amore, Taricco, Zellweger, & Scheef, 2021b, 2022, 2023). Following this emerging research stream, family businesses offer fertile ground to study "Owners-as-Strategists" as the dominant influence of ownership on the direction of the firm is part of how scholars understand family businesses (Chua, Chrisman, & Sharma, 1999; Miller, Le Breton-Miller, Lester, & Cannella, 2007). So far, there is a limited understanding of how owners exercise influence in family firm strategy (Sievinen et al., 2020).

With this dissertation, I respond to calls to further explore "Owners-as-Strategists" (Amore et al., 2021b, 2022, 2023) by understanding owners' strategist identity (Essay 1), the interplay of owners with the governance structures of family businesses (Essay 2) and alternative models of business governance (Essay 3), altogether enabling further theorizing about strategy in family businesses (Sievinen et al., 2020). By acknowledging "Owners-as-Strategists" in family businesses and by drawing attention to their influence on the shaping, context, and conduct of strategy, this dissertation aims to shed light on these hitherto rather understudied strategic actors and aims to provide a more contextualized understanding of strategy in family businesses.

#	Essay Title	Publication Status	Citation
1	**Owner-Managers as Strategists – Four Types of Strategist Identity**	Published in the *Academy of Management Proceedings 2022*	Zeif, C. L., & Hoon, C. (2022). Owners as Strategists-Four Types of Strategist Identity of Owner-Managers in Family Businesses. In Academy of Management Proceedings (Vol. 2022, No. 1, p. 16297). Briarcliff Manor, NY 10510: Academy of Management.
2	**The Owner's Role in Family Business Strategy: Configurations of Owners, Top Management and Advisory Boards**	Accepted for publication in *De Gruyter Series* "Contemporary Issues in Family Business Entrepreneurship" [an abridged German version is accepted for publication in *Zeitschrift für Familienunternehmen und Strategie*[1]]	Zeif, C. L. & Bövers, J. (forthcoming). The Owner's Role in Family Business Strategy: Configurations of Owners, Top Management and Advisory Boards. In S. Märk & M. Situm (Eds.), De Gruyter Series Contemporary Issues in Family Business Entrepreneurship (Vol. 1). Berlin. [Hoon, C. & Zeif, C. L. (2023). Der Beirat 2.0 als Teil der Strategischen Governance des Familienunternehmens. *Zeitschrift für Familienunternehmen und Strategie*.[1]]
3	**From Ambivalence to Stewardship Commitment – Toward a Behavioral Model of Stewardship Governance**	Accepted for publication in the *Academy of Management Proceedings* 2023	Zeif, C. L., Hoon, C, Van Ees, H., & Sanders, A. (forthcoming). From Ambivalence to Stewardship Commitment – Toward a Behavioral Model of Stewardship Governance. In Academy of Management Proceedings Vol. 2023, No. 1). Briarcliff Manor, NY 10510: Academy of Management.

The first essay, "*Owner-Managers as Strategists – Four Types of Strategist Identity*" builds on role identity theory. It considers the research question how owner-managers in family businesses embrace the paradoxical tensions stemming from the strategic needs of the business family and the family business in their strategist identity? This essay follows the objective to offer better insights into how owner-managers in family businesses understand themselves as

[1] Not part of this dissertation

strategists and how they navigate the paradoxical tensions of the strategic needs stemming from the business and the family in their strategy making. Fitting to the nature of this research path, this study draws on reflexive interviewing (Pessoa, Harper, Santos, & Da Gracino, 2019) and collected qualitative data at multiple points in time with synchronous online focus groups (Keemink, Sharp, Dargan, & Forder, 2022) at the center of the research process. It followed purposeful and theoretical sampling to derive an overall sample of 47 owner-managers from different small and medium-sized regional fashion retailers in Germany. The study finds that family business owner-managers' identity as strategists vary along the two dimensions of integration and dissociation of the business family and preservation and change of the family business. By elucidating the strategist identity expressed in the positioning towards the tensions of the complementary, yet contradictory strategic needs of the family business and the business family, Essay 1 finds four different strategist identities that owner-managers as strategists show in their strategy making: "The Family Business Actionist", "The Family Business Innovator", "The Family Business Steward", and "The Family Business Orchestrator". This study contributes to theory by providing scholars a better understanding of ontological security in becoming and being a strategist and supports that becoming and being a strategist is ambiguous (Mantere & Whittington, 2021). Thereby this dissertation contributes by complementing scholars work on strategist identity in other contexts (e.g. Beech & Johnson, 2005; Maguire & Hardy, 2005; Schoenberger, 1994) and responds to calls to further explore the micro-foundations of family businesses (De Massis & Foss, 2018; Picone, De Massis, Tang, & Piccolo, 2021).

Essay 2 "*The Owner's Role in Family Business Strategy: Configurations of Owners, Top Management and Advisory Boards*" aims to explore the link between ownership, governance structures, and strategy-making in family businesses. This study draws on the attention-based view to explore how organizational attention is structurally distributed within governance structures of top management and advisory boards and the underlying drivers of this distribution in family businesses. It follows the objective to outline empirically derived prototypical configurations of family business strategy-board relationships and with this contextualized taxonomy to lay the theoretical foundation for further empirical evaluation and elaboration. Building on rich data gathered in 23 qualitative cases of German family businesses, Essay 2 finds that there are great differences in how organizational attention is distributed and what role owners play in shaping the influence on organizational attention. The study explicates four configurations of top management and advisory boards that differ in their structural distribution of the family firms' organizational attention. These configurations show different inter-relationships between top management and advisory board regarding activities, interactions, and communications. Across these configurations, it is the owner that wishes to retain decisive influence over the strategic agenda and the associated fundamental strategic direction of the organization. Consequently, owners seem to open up strategy-making to other strategic actors differently. Essay 2 contributes to theorizing by offering empirical insights into the structural distribution of organizational attention and refining the understanding of board-strategy relationships in family businesses.

Essay 3 "*From Ambivalence to Stewardship Commitment – Toward a Behavioral Model of Stewardship Governance*" aims to synthesize the rich body of empirical research on governance practices and structures in the context of stewardship theory. Stewardship research acknowledges that individuals act upon pro-organizational intentions rather than self-serving goals and are committed to common responsibilities, intrinsic satisfaction, and collaboration. To explore how stewardship commitment is stimulated from the ambivalent individuals' motivational intentions through corporate governance practices and structures, this study draws on a qualitative meta-synthesis to theorize from extant qualitative works in this field. The findings indicate that stewardship commitment develops from processes of alignment, deliberation, and direction embedded within trust-based and control-based governance structures through practices of (1) directive-, (2) facilitating-, and (3) participation work. Essay 3 contributes to theory by proposing a behavioral model on stewardship governance demonstrating that pro-organizational intentions are stimulated over self-serving intentions. Trust- and control-based structures allow the behavioral practices of directive, facilitating, and participation work to take place, which in turn determine the structures to further unfold. If members perceive a positive alignment of intentions with the organizational context, a commitment to stewardship is likely to further develop. Thereby, this study contributes to opening up the 'black box' of actual stewardship commitment and offer better insights into how and why individuals may serve corporations as stewards.

The overarching contribution of this dissertation is threefold. First, this dissertation contributes to theorizing by focusing to a hitherto rather understudied strategic actor in family businesses and adds to an emerging research perspective that focusses on "Owners-as-Strategists" (cf. Amore et al., 2021b, 2022, 2023). Second, this dissertation contributes to theorizing family business heterogeneity by providing an alternative to the often-prevailing assumption of owners as a homogeneous group of actors. Third, this dissertation contributes to theory by refining the link between strategy and governance in family businesses through explicating the focal role of owners as strategic actors in the family business and bringing the perspectives of agency and stewardship in governance closer together.

While this dissertation contributes in many ways to theory in strategy, it also provides points of departure for further research. The dissertation outlines empirically derived, prototypical configurations that describe owners in terms of their identity as strategists as well as in terms of their embeddedness in the governance structures of the family business that can serve as a basis for further quantitative, empirical evaluation and elaboration. Furthermore, this dissertation offers the possibility to accompany "Owners-as-Strategists" in follow-up studies over a longer period of time and with ethnographic methods. Lastly, the behavioral model on stewardship governance provides ample opportunity to be further refined and tested empirically.

List of Figures

List of Tables

1 Introduction

Family businesses are one of the most common forms of business organizations worldwide and have a significant share in global economy (Harris, Martinez, & Ward, 1994; Nordqvist & Melin, 2010; Rovelli, Ferasso, Massis, & Kraus, 2022). Like most companies, family businesses are currently facing major challenges that question the strategy of family businesses (Sievinen et al., 2020). Family businesses not only have to cope with increasing complexity and speed of change (Ocasio et al., 2023), but also have to meet the strategic needs of the owner-(family) in addition to the business's strategic requirements (Sharma & Salvato, 2013). Family businesses must therefore respond to the strategic needs of the owner-(family) for continuity of family and firm tradition, founder vision, beliefs, and legacy but also need to meet the strategic needs of the business for breaking with this continuity, constantly updating the business's processes, partners, technologies, and products (Erdogan, Rondi, & De Massis, 2020). Consequently, strategy in family businesses is of central importance to firm survival and longevity (Antheaume et al., 2013; Bövers & Hoon, 2021; Riviezzo et al., 2015).

Given these strategic challenges, scholars generally acknowledges that that strategy in family businesses is a special case (Nordqvist & Melin, 2010). This encompasses strategy processes, strategy content and the actual doing of strategy (Sharma, Chrisman, & Chua, 1997). Scholars find that strategy differs between family and non-family businesses with regards to strategic goals (Debicki, Kellermanns, Chrisman, Pearson, & Spencer, 2016; e.g. Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007), practices and processes as the formulation of strategy (Ibrahim, McGuire, Soufani, & Poutziouris, 2004) , planning of strategy (Ward, 1988), strategic decisions making (Kallmuenzer, Hora, & Peters, 2018), strategic behavior such as internationalization (Debellis, Rondi, Plakoyiannaki, & De Massis, 2021) and mergers and acquisition activities (Bettinazzi, Miller, Amore, & Corbetta, 2020), and the way strategic resources are managed (Habbershon & Williams, 1999).

However, the amount of strategy research devoted to family firms does not reflect their ubiquity (Nordqvist & Melin, 2010) and in recent years scholars have paid more attention to exploring the differences between family and non-family firms. However, less attention has been paid to exploring differences in strategy between family businesses (Chua et al., 2012; Jaskiewicz & Dyer, 2017; Neubaum et al., 2019). Consequently, scholars refer to the need to explore the heterogeneity of family firms more seriously and to identify the drivers of such heterogeneity (Rovelli et al., 2022).

Scholars generally acknowledge that strategy and governance are interwoven, and their interplay may be one factor contributing to family business heterogeneity (Nordqvist & Melin, 2002). However, our understanding of strategy and governance is still dominated by prevailing assumptions about the separation of ownership and control (Aguilera & Jackson, 2010; Connelly et al., 2010; Federo et al., 2020). Consequently, most of the theorizing on strategy and governance focusses on contexts in which businesses have a disperse ownership base with separation of ownership and control. However, when ownership is more concentrated, ownership is fundamental not only to firm governance but also to firm strategy. Ownership gives owners the right to decide how to deploy resources and consequently grants owners authority to pursue idiosyncratic pathways of value creation (Amore et al., 2021b) and is a key element in the relationship between strategy and governance (Connelly et al., 2010; Foss, Klein, Lien, Zellweger, & Zenger, 2021).

In recent years, the influence of owners on the strategy of companies has become increasingly prominent. Companies exhibit increasing ownership concentration in the hands of owners such as entrepreneurs, families, cooperatives, financial asset managers and foundations. To acknowledge the influential role of owners on firm strategy a new research perspective has emerged that focusses on “Owners-as-Strategists” (Amore et al., 2021b, 2022, 2023). The "Owners-as-Strategists" view is a perspective that should be seen as a response by strategic scholars to the increasingly observable concentration of ownership and the hitherto little-litigated influence of ownership on strategy. The “Owners-as-Strategists” perspective places the owner at the center of the research. This view recognizes that ownership has an impact not only on strategic outcomes, but also on the way strategy is made and assumes explanation for the differences in strategy to lie in the heterogeneity of owners. Scholars following this emerging perspective show that ownership matters for strategy (Bettinazzi et al., 2020; Connelly et al., 2010; Fitza & Tihanyi, 2017; Foss et al., 2021; Foss & Foss, 2022; Gomez-Mejia, Patel, & Zellweger, 2018; McNulty & Nordberg, 2016) but also recognize that this field of research is still in its infancy (Amore et al., 2021b, 2022, 2023).

Following this emerging research stream, owners of family businesses are a particularly interesting case to explore in their role as strategists. Family businesses offer fertile ground to study “Owners-as-Strategists” as the dominant influence of ownership on the direction of the firm is part of how scholars understand family businesses (Chua et al., 1999; Miller et al., 2007). Furthermore, “Owners-as-Strategists” of family businesses offer an exciting field of research, as owners of family businesses are usually motivated by more than mere financial goals and attach significant emotional value to their ownership stake (Zellweger & Dehlen, 2012), need to simultaneously deal with the strategic needs of the family and the business system (Erdogan et al., 2020), are subject to complex stakeholder relationships (Kubíček, Dofkova, & Machek, 2021), and are often embedded in less professionalized governance systems supporting strategy making (Astrachan, Waldkirch, Eddleston, Hitt, & Zahra, 2021).

So far, there is a limited understanding of how owners exercise influence in family firm strategy (Sievinen et al., 2020). By exploring and explicating owners as strategic actors in family businesses and by drawing attention to their influence on the shaping, context, and conduct of strategy, this dissertation aims to shed light on a hitherto rather understudied unit of analysis. By drawing attention to these strategic actors through providing a more contextualized understanding of "Owners-as-Strategists" this dissertation aims to provide an alternative to the prevailing assumptions about the separation of ownership and control which are still dominating most of strategy and governance theory (Aguilera & Jackson, 2010; Connelly et al., 2010; Federo et al., 2020). By following an upper-echelon understanding (Hambrick & Mason, 1984) of "Owners-as-Strategist" this dissertation aims to add to the emerging body of literature that explore owners in their role as family businesses strategists complementing studies on strategic decision making (Picone et al., 2021; Sievinen et al., 2020), strategic behavior (Amore, Murtinu, & Pelucco, 2021a; Feldman, Amit, & Villalonga, 2016), psychological aspects of ownership (Rau, Werner, & Schell, 2019), owner's strategic preferences (Gomez-Mejia et al., 2018; Miller, Amore, Quarato, & Corbetta, 2022) and owner's interaction with family stakeholders (Belenzon, Patacconi, & Zarutskie, 2016; Kandade, Samara, Parada, & Dawson, 2021). With this dissertation, I respond to calls to further explore "Owners-as-Strategists" by understanding owners' strategist identity (Essay 1), the interplay of owners with the governance structures of family businesses (Essay 2) and alternative models of business governance (Essay 3), altogether enabling further theorizing about strategy in family businesses.

Building on role identity theory, Essay 1 addresses the positioning of "Owners-as-Strategists" towards the paradoxical tensions of the strategic needs of the business family and the family business in their strategy making. The study finds that family business owner-managers' identity as strategists vary along the two dimensions of integration and dissociation of the business family and preservation and change of the family business. By elucidating the strategist identity expressed in the positioning towards the tensions of the complementary, yet contradictory strategic needs of the family business and the business family, I find four different strategist identities that owner-managers as strategists show in their strategy making: "The Family Business Actionist", "The Family Business Innovator", "The Family Business Steward", and "The Family Business Orchestrator".

Essay 2 builds on the attention-based view to address how organizational attention is structurally distributed within governance structures of top management and advisory boards in family businesses and to explore how “Owners-as-Strategists” are embedded withing these structures. The study reveals that organizational attention is differently distributed between top management and advisory boards in family businesses and that owners play a focal role in shaping the influence on organizational attention. Our data suggest that owners seem to open up strategy-making to other strategic actors, i.e. members of the advisory board and members of the top management in different constellations and nuances. We find four configurations of top management and advisory boards that differ in their structural distribution of the family firms’ organizational attention and the role of “Owners-as-Strategists”: "The Ruler", "The Active Shareholder", "The Sparrings-Partner", "The Legitimizer".

Drawing on the micro-foundations of behavioral governance, Essay 3 addresses the question of how stewardship commitment stimulated in structures and practices of corporate governance out of the ambivalent individuals’ motivational intentions. This study finds that stewardship commitment is stimulated and triggered by the underlying practices of (1) directive-, (2) facilitating-, and (3) participation work which are embedded in (1) trust- and (2) control-based governance structures. These practices are coherent sets of institutionalized activities that together affect stewardship commitment. At the same time, these sets shape the governance structures in which they are embedded. These practices in interaction with institutionalized control- and trust-based governance structures allow stewardship commitment to unfold. To bring these structures and processes together, I propose a behavioral model of stewardship governance.

The overarching contribution of this dissertation to a better understanding of strategy in family businesses, and in particular to the emerging "Owners-as-Strategists" perspective is threefold. First, by exploring and explicating owners as strategic actors in family businesses and by drawing attention to their influence on the shaping, context, and conduct of strategy, this dissertation contributes to theorizing by focusing to a hitherto rather understudied unit of analysis and adds to an emerging research perspective that focusses on “Owners-as-Strategists” (Amore et al., 2021b, 2022, 2023). Second, this dissertation contributes to theorizing family business heterogeneity by providing an alternative to the often-prevailing assumption of owners as a homogeneous group of actors. Third, this dissertation contributes to theory by refining the link between strategy and governance in family businesses through explicating the focal role of owners as strategic actors in the family business and bringing the perspectives of agency and stewardship in governance closer together.

This Dissertation is structured as follows. Chapter 2 will anchor the motivation of this dissertation in theory and will develop a research agenda. This includes a state-of-the-art theoretical background on strategy and governance in family businesses in general as well as a derivation of the "Owners-as-Strategists" perspective. The identification of three paths for further research is followed by a careful explanation of the qualitative, interpretivist research approach. Chapters 3, 4 and 5 comprise the three essays tackling the previously outlined research paths. This is followed by a discussion of the three studies' overall findings and contribution in Chapter 6 and is rounded off by an overall conclusion in Chapter 7.

2 Theoretical Background

2.1 Strategy and Governance in Family Businesses

Strategy and governance are each special in family businesses and are uniquely intertwined due to the overlap of business, family and ownership (Foss et al., 2021; Gersick, Davis, McCollom, & Lansberg, 1997). In this context, in recent years, research on *strategy* (Daspit, Chrisman, Sharma, Pearson, & Long, 2017; Gomez-Mejia et al., 2018; Kallmuenzer et al., 2018; Sievinen et al., 2020) and *governance* (Arteaga & Escribá-Esteve, 2021; Astrachan et al., 2021; De Groot, Mihalache, & Elfring, 2022; Sievinen, Ikäheimonen, & Pihkala, 2022) in family businesses and how it relates to each other (Foss et al., 2021; Nordqvist & Melin, 2002; Scholes, Hughes, Wright, De Massis, & Kotlar, 2021) has gained increased attention. In the following, I will give a state-of-the-art overview on strategy and governance in family businesses equipping the reader with the broader theoretical foundation that is leading to the narrower focus of this dissertation outlined in Chapter 2.2.

2.1.1 Strategy in Family Businesses

Family business scholars acknowledge that strategy in family businesses is a special case (Nordqvist & Melin, 2010). Research on strategy in family businesses covers different aspects on strategy processes, strategy content and the actual doing of strategy concerning the long-term direction of the business (Sharma et al., 1997).

Strategy in family businesses can be different from most non-family businesses in several ways. Family businesses may prioritize maintaining the business for future generations, which can lead to a longer-term perspective on strategy compared to non-family businesses that may prioritize short-term financial performance (Williams, Pieper, Kellermanns, & Astrachan, 2018). Conflict (Großmann & Von Schlippe, 2015; Kubíček & Machek, 2020) and emotions

(Humphrey, De Massis, Picone, Tang, & Piccolo, 2021) often permeate the organizations as the boundaries between family and business are often blurry (Kallmuenzer et al., 2018). Consequently, strategic actors may have a strong emotional attachment to the business, which can influence the family business's strategy (Rau et al., 2019). Family owners, being one of these strategic actors, may be actively involved in the management and decision-making of the business (Sievinen et al., 2020). Family businesses may need to incorporate the interests of multiple stakeholders, including family members, employees, customers, and communities in their strategy (Kubíček et al., 2021). Family businesses' strategy may be impacted by complex family dynamics, such as succession planning, rivalries within the family, and opposing views of different family members on the long-term direction and the priorities of the business (Kubíček & Machek, 2020). These differences can result in unique challenges and opportunities for family businesses and become visible in a broad range of aspects of family businesses' strategy.

One aspect that differentiates family from non-family businesses are their family business specific *strategic goals*. Scholars have introduced the concept of Socio Emotional Wealth (SEW) to encompass "the non-financial aspects of the firm that meet the family's affective needs" (Gómez-Mejía et al., 2007: 106) and which differentiate family from non-family businesses. SEW subsumes the family businesses' social, emotional and affective endowments vested in the firm. This includes family control and influence, identification of family members with the firm, binding social ties, emotional attachment of family members, and renewal of family bonds to firm through dynastic succession (Berrone, Cruz, & Gomez-Mejia, 2012). As such, SEW provides an important reference point for family businesses' strategy as strategic decisions are weighed in the light of "loss" and "gain" (Gomez-Mejia et al., 2018). Thus, as a measure of family businesses' strategic goals, SEW significantly determines the firm's willingness to act and subsequently the processes how strategic decisions are made and what strategic long-term orientation the family business follows (Williams et al., 2018). Family businesses find themselves in a position in which they need to balance the tensions between the financial and non-financial aspects of their strategic goals and might pursue a different strategy compared to non-family businesses. For example, Moreno-Menéndez and Casillas (2021) find differences in the growth strategy between family and non-family businesses. While family firms rather strive for growth with regards to their employee base, focusing on extending job opportunities for their local communities, non-family businesses seem to be more focused on financial measures such as revenue growth. This example is one of many, indicating that differences between family and non-family firms cannot solely be explained by differences in the availability of capabilities and resources but that theory also needs to incorporate non-economic determinants explaining family business's strategic goals. However, strategic goals do not only differ between family businesses and non-family businesses but can also be one factor explaining heterogeneity among family businesses and their strategies: "Variations in the importance of SEW lead to heterogeneous strategic behaviors among family firms" (Debicki et al., 2016: 48).

Not only are the strategic goals of family businesses specific to these types of organizations, but also the way strategy is done in family businesses. The social interactions between families and non-family members shape the daily strategic work in family businesses (Nordqvist & Melin, 2010). This applies to practices and processes as the *formulation* (Ibrahim et al., 2004) and *planning* (Ward, 1988) of strategy as well as to *strategic decision making* (SDM) (Kallmuenzer et al., 2018). According to the "three circle model" (Tagiuri & Davis, 1996), the formulation of strategy reflects the interests of family, business and ownership and thus differs from strategy formulation in non-family firms. Furthermore, succession is closely interrelated with strategy formulation in family businesses as this process is critical in passing on the unique advantages of the family firm from one generation to another (Ibrahim et al., 2004). Such family considerations also influence strategic planning in family businesses (Harris et al., 1994). Strategy scholars acknowledge that family businesses exhibit a different mode of strategic planning compared to non-family businesses. They find a need for parallel planning to ensure the longevity of both the family and the businesses system (Blumentritt, 2006; Carlock & Ward, 2001). In family businesses, different family and non-family actors can be involved in strategic decision making and depending on the governance of strategy (De Massis, Kotlar, Campopiano, & Cassia, 2015), SDM can be rather of individual, often owner-manager centric, or collective nature (Harrington, 2005). A whole series of research shows that family businesses do not only proceed purely rationally in their SDM (Ibrahim et al., 2004), but also take emotional considerations into account, which can be traced back to psychological and biological aspects (Ibrahim & Ellis, 2004). For example, Picone et al. (2021) built a conceptual framework linking the psychological foundations of management in family business and their SDM. Often, family considerations are part of taking strategic decisions (Ibrahim, Dumas, & McGuire, 2001).

The family business specific way of how strategy is done, in consequence, leads to differences in the *strategic behavior* between family and non-family firms. Recently, the internationalization and merger and acquisition activities of family businesses have received increased attention from academic scholars. Debellis et al. (2021) find a relationship between the demographic characteristics and the background of family members and their family firm's internationalization behavior. Debellis, De Massis, Messeni Petruzzelli, Frattini, and Del Giudice (2021) explain family businesses reduced strategic sensitivity for international joint ventures through family members' emotional attachment. Stieg, Hiebl, Kraus, Schüssler, and Sattler (2017) find that generation change can trigger internationalization pathways in family businesses. Cesinger, Bouncken, Fredrich, and Kraus (2014) find family enterprises internationalize significantly slower than non-family enterprises and psychic distance is a distinct internationalization barrier for family enterprises. With regards to mergers and acquisition activities, Bettinazzi et al. (2020) explain the family firm's preference to acquire other likeminded family businesses with similarity between the acquiring and target firm as assertive matching argument. On the same notion, Gomez-Mejia et al. (2018) show family control implies a general reluctance to acquire, and, when an acquisition happens, a preference for related targets. Also, Miller, Le Breton-Miller, and Lester (2010) find that family ownership is inversely related to the number and dollar volume of acquisitions.

As shown, family businesses differ from non-family businesses not only in their strategic resources, but also in the way these strategic resources are managed. These characteristics are summarised by Habbershon and Williams (1999) under the concept of *familiness*. Familiness is understood as "the idiosyncratic firm level bundle of resources and capabilities resulting from the systems interactions between the family, its individual members, and the business" (Habbershon, Williams, & MacMillan, 2003: 451). In line with a resource-orientated approach (Barney, 1991), these can lead to competitive advantages specific to the family business and pays into the strategic positioning and thus the overall strategy of the family business. For example, Barros-Contreras, Basco, Martín-Cruz, and Hernangómez (2022) find that the interactions between family and the firm, particularly with respect to the exchange of internal and external knowledge, the integration of social knowledge, as well as the creation and retention of socioemotional knowledge can contribute to family firm's competitiveness. Zellweger, Eddleston, and Kellermanns (2010) draw attention to the identity dimension of familiness. Arregle, Hitt, Sirmon, and Very (2007) find a positive relationship between family businesses' competitive strengths and families' and firms' social capital. Recent research calls for extending the concept of familiness beyond family business specific resources that are unique, rare, inimitable, and non-substitutable. Basco, Calabrò, and Campopiano (2019) identify a family firm's ability to recombine familiness resources with other resources into new sources of competitive advantage referring to a more dynamic understanding of capabilities (Eisenhardt & Martin, 2000).

To summarize, academic scholars have focused and acknowledge that the strategy of family businesses differs from that of non-family businesses in many aspects. However, less attention has been paid to exploring differences in strategy between family businesses (Chua et al., 2012; Jaskiewicz & Dyer, 2017; Neubaum et al., 2019). In this regard, it may also be helpful to explore differences in family and business governance, as governance influences how responsibilities for the long-term orientation of the business and the making of strategic decisions are distributed and organized within the family business. The heterogeneity in governance between family businesses on the one hand, and differences between family businesses and non-family businesses on the other, thus, can help to better understand strategy in family businesses. In the following paragraphs I will lay out the theoretical background of governance in family businesses that will lead the reader to the specific focus of this dissertation outlined in the subsequent chapters.

2.1.2 Governance in Family Businesses

The classical governance discussion deals with the protection of powerless investors against misconduct by their representatives in the operational management bodies of the company. In these public-oriented, mostly non-family businesses, there is usually a separation of ownership and management, so that this leads to a principal-agent problem inherent in the system (Jensen & Meckling, 1976). In contrast, in family businesses there is often an overlap between ownership and management, with family business owners playing multiple roles in managing and governing the firm (Tagiuri & Davis, 1996). As a result, governance in family businesses has a different focus and aims to ensure responsible influence by the owners to ensure the longevity of the family business. Sharma and Nordqvist (2008: 77) define governance in family businesses as "the means of stewarding the multigenerational family organization...(It) establishes the processes whereby strategic goals are set, key relationships are manifested, the health of the family is safeguarded, accountability is maintained, and achievement and performance are recognized." Another difference between the governance of family businesses and non-family businesses is that, in addition to business governance, there is often also a separate family governance that regulates decision-making and succession processes within the family (Arteaga & Escribá-Esteve, 2021). Governance in family businesses also plays an important role in resolving intra-family conflicts (Bertschi-Michel, Kammerlander, & Strike, 2020). Furthermore, scholars acknowledge that neglecting agency-problems in systems where ownership and management overlap is an over-simplification of reality (Schulze, Lubatkin, & Dino, 2002). For example, Blanco-Mazagatos, De Quevedo-Puente, and Delgado-García (2016) find that governance in family businesses can mediate agency conflict between active (who participate in firm management) and passive family owners (who do not so). Other scholars show that excessive altruism can generate another form of agency costs as owner-managers can be unreasonably generous to their family members. “Self-control” problems of owners can occur when following economic and non-economic goals (Schulze, Lubatkin, Dino, & Buchholtz, 2001). Thus, the powerful influence of ownership, the duality of the economic and non-economic goals and the complexity of stakeholder relationships makes governance in family businesses a particularly challenging task. The governance of family businesses not only aims to ensure the economic success of the business, but also to keep the family together across generations (Mustakallio, Autio, & Zahra, 2002).

In light of the complex governance requirements of family businesses, in recent years, there has been a debate among scholars regarding the professionalization of family businesses (Astrachan et al., 2021). While in the past family businesses were often considered less professional due to less formalization of structures and processes (Dekker, Lybaert, Steijvers, & Depaire, 2015), the debate has now turned. Research recognizes that a one-size-fits-all approach does not do justice to the heterogeneous needs of family businesses (Hall & Nordqvist, 2008) and that formalization does not necessarily equate to professionalization. For example, Stewart and Hitt (2012) find that family businesses do not necessarily need formalized governance systems to thrive and survive. On the same notion, Waldkirch, Melin, and Nordqvist (2017) find that some family businesses benefit from more formalized governance structures and processes while others have been successful for decades without them. Research shows that instead of excessive formalization, informal mechanisms play an important role in family businesses governance. For example, Chrisman, Chua, Le Breton-Miller, Miller, and Steier (2018) identify the disciplining nature of pressure for conformance and adaptation embedded in the social relationships within family businesses. Sievinen et al. (2022) find that dyadic interactions between owners and board members at the backstage of the formal governance can complement and clarify formal board processes. Bloemen-Bekx, Van Gils, Lambrechts, and Sharma (2021) find that to nurture affective next generation commitment, family businesses rely on symbolic and interactive governance mechanisms. Mustakallio et al. (2002) argue that such relational forms of governance can be more effective and / or less costly than its formal counterparts.

It is clear from the foregoing that both strategy and governance of family businesses differ from non-family businesses due to the overlap of family, business and ownership, but also show a certain heterogeneity within the group of family businesses. In family businesses strategy and governance are closely interwoven. Nordqvist and Melin (2002) argue that strategy and governance processes in family businesses are so interrelated that they should be explored together. For example, Scholes et al. (2021) explore the effects of governance on the innovation strategy of family businesses. Amongst others, they find that next-generation involvement and the existence of a family council are significantly positively associated with exploration. De Groot et al. (2022) positively associate family governance with higher social capital contributing to the firm's familiness and thus reinforced competitive strengths of the family business. Mustakallio et al. (2002) examine the influence of different governance mechanisms on the quality of strategic decision making in family businesses. Their findings indicate that informal, relational governance systems improve strategic decision quality through strengthened familial ties and cohesion.

The governance structure of a family business can influence the formulation and implementation of strategy, and the strategic direction of the business can impact the governance structure. On the one hand, the governance structure of a family business, such as the involvement of family members in decision-making, can influence the way strategy is formulated. For example, family members may have different priorities or perspectives on the direction of the business, which can impact the development of a shared strategic vision. On the other hand, the strategic direction of a family business can impact the governance structure of the firm. For example, if the business is expanding rapidly, the family may need to put in place a more formal governance structure to manage the increased complexity of the business. Furthermore, succession planning is a key governance issue in family businesses and can have a significant impact on the strategic direction of the firm. The choice of the next leader and the timing of the transition can impact the strategic priorities of the business and shape its future direction. Thus, the relationship between strategy and governance in family businesses is complex and reciprocal. Both the governance structure and the strategy of the business can influence each other, and both need to be carefully managed to ensure the long-term success of the business and the family. In family businesses, governance serves to align the strategic interests of the business and the family and to mediate conflicts between the strategic actors exerting control over the business and the family. Governance provides a frame for family involvement and thus the influence of ownership over the strategy of the family business. This ownership is a key element in the relationship between strategy and governance in family businesses and can itself be seen as a form of governance (Connelly et al., 2010). It is characteristic of family businesses that ownership plays a central role in shaping strategy and governance: "Ownership has a role as an instrument to match judgment about resource use [i.e. strategy] and governance within the firms evolving environment under uncertainty" (Foss et al., 2021: 302). In the following, I will build on the theoretical background outset in the previous chapters and present the reader the narrower motivation of this dissertation bringing together strategy, governance and ownership in family businesses.

2.2 "Owners-as-Strategists" View

2.2.1 Intellectual Roots to "Owners-as-Strategists" View

In recent years, far-reaching changes to ownership structures and their influence on firms actions has been observed. Companies exhibit increasing ownership concentration in the hands of owners such as entrepreneurs, families, cooperatives, financial asset managers and foundations. This concentration of ownership is accompanied by an increasing influence of owners on the strategy of firms (Amore et al., 2021b). A prominent recent example is the intervention of entrepreneur and investor Elon Musk in Twitter's strategy (Corse, 2023). Even in publicly listed firms, in which ownership and management are traditionally separated, institutional activist investors become more and more often strongly involved in the strategy of their investments. For example, BlackRock drives the management of the companies in which it has invested to include sustainability goals in their strategy (Goldstein & Farrell, 2022). Less presently, because it has been practiced this way for centuries and is inherent in the business form, a strong influence of concentrated ownership on strategy is also evident in family businesses.

However, our understanding of strategy and corporate governance is still dominated by the prevailing assumptions about the separation of ownership and control (Aguilera & Jackson, 2010; Connelly et al., 2010; Federo et al., 2020). Driven by this foremost Anglo-Saxon research tradition, rooted in agency theory, this means that most of empirical insights and theorizing is done for businesses with a disperse ownership base (e.g. publicly listed companies) with separation of ownership and control. Consequently, particularly CEOs and top management have continued to receive significant attention as actors in strategy (Burgelman, 2020). However, when ownership is more concentrated implying significant control, ownership is fundamental not only to firm governance, but also to firm strategy and ultimately value creation. Ownership gives owners the right to decide how to deploy resources and consequently, grants owners the authority to pursue idiosyncratic pathways to value creation (Amore et al., 2021b).

In order to address this mismatch between the so far prevalent orientation of strategy research, focusing on firms with separation of ownership and control, and the phenomenological observations from the actual distribution of companies with concentrated ownership, in recent years, a new research perspective has developed that focuses on “Owners-as-Strategists” (Amore et al., 2021b, 2022, 2023). "Owners-as-Strategists" is a research stream that examines the role of owners in shaping the strategic direction of firms. This perspective acknowledges that ownership implies control over the firm and its resources (Amore et al., 2021b). It typically focuses on different types of owners, such as family businesses, private equity firms, and state-owned enterprises, and how they influence strategy, from formulation to implementation. Research in this stream may cover topics such as owner motivations, decision-making processes, strategic orientations, and the impact of ownership on firm performance. It may also consider the interaction between owners and other stakeholders, such as managers, board members and employees, in shaping strategic action.

This development is likewise reflected in recent strategy scholarship. The rapid increase in academic publications in this area underpins the need to think more systematically about the role of ownership in strategy. A whole range of academic scholar show that ownership matters for strategy. For example, Fitza and Tihanyi (2017) explore involvement of different types of owners in strategies of firms and show that the form of ownership is an important explanatory factor in the difference in performance among firms. Connelly et al. (2010) find that different owners pursue different strategies, namely restructuring, buy-and-hold, and activism strategies. This is in line with previous research showing that distinct strategic behavior is characteristic for different ownership forms (Durand & Vargas, 2003; George, Wiklund, & Zahra, 2005). Bettinazzi et al. (2020) studies the relationship between ownership and mergers and acquisitions target selection. They find that ownership similarity between acquiring and target firms can encourage acquisition behavior. Likewise, Gomez-Mejia et al. (2018) show the influence of ownership types on strategic actions to encompass acquisitions. They find general reluctance of family-owned businesses to acquire. However, when family businesses acquire other firms, they exhibit a preference for related targets. Thereby, both add to previous research on the influence of ownership types on diversification (Capron & Shen, 2007; O'Brien, David, Yoshikawa, & Delios, 2014; Ramaswamy, Li, & Veliyath, 2002). Other scholars draw attention to shareholders and their role in strategy. McNulty and Nordberg (2016) develop a concept of what they refer to as “active ownership” drawing attention on the process of engagement and mutual exchange in a generally longer-term perspective. Coffee and Palia (2016) find evidence that ownership and control are far more mixed in the case of hedge fund activism. Lungeanu and Zajac (2016) explore venture capital ownership as a contingent resource to firm strategy. Furthermore, some academic scholars are more concerned in their research with the individual level of ownership and the role of owners in their role as a strategist. For example, Foss et al. (2021) develop a concept of ownership competence, thereby linking governance and strategy competences of owners. What is more, Foss and Foss (2022) explore the micro foundations of ownership drawing on property rights economics.

This individual-level research is linked to a central motivation of the "Owners-as-Strategist" movement. Contrary to the traditional governance-oriented view anchored in agency theory, which considers owners as a homogeneous group, academic scholars who follow an "Owners-as-Strategist" perspective acknowledge that owners are heterogeneous. This accounts not only to research where ownership is depicted as varying levels of ownership concentration and set in relation to strategic outcomes like diversification, internationalization or innovation. Rather, owners are understood as individual strategic actors with identities and preferences that may shape their strategizing. For example, owners follow multiple conflicting economic and non-economic goals (Schulze et al., 2001). Owners differ in terms of their ability – their power and discretion to dispose of firm resources – and their willingness – using such for a specific purpose (Chrisman, Chua, De Massis, Minola, & Vismara, 2016). Owners vary in their ownership competence with consequences for value generation (Foss et al., 2021). Owners may have different understandings of their strategist's identity (Mantere & Whittington, 2021). Furthermore, scholarship acknowledges that ownership, besides the actual possession of an object, also has a psychological component. This feeling of possession that something belongs to you is what researchers refer to as psychological ownership (Pierce, Kostova, & Dirks, 2001)**.** This feeling is not only pronounced in actual owners in the narrower sense but can also relate to people who build up a connection to an organization through social interaction and symbolic processes. This psychological aspect of ownership is particularly strong, for example, in family businesses (Nordqvist, 2016). Owners often attach individual emotional value to their ownership stake (Zellweger & Astrachan, 2008). This is likely to impact the individual way of how owners engage in strategy processes and may have also consequence for the strategy behavior of their businesses.

In summary, the "Owners-as-Strategists“ perspective is a perspective that should be seen as a response by strategic scholars to the increasingly observable concentration of ownership and the hitherto little-litigated influence of ownership on strategy. The “Owners-as-Strategists” perspective places the owner at the center of the research. This view recognizes that ownership has an impact not only on strategic outcomes, but also on the way strategy is made. One explanation for the differences in strategy lies in the heterogeneity of owners. This view on owners may also contributes to overcome the lack of interest in mainstream strategy research "for living beings whose emotions, motivations and actions shape strategy'' (Jarzabkowski & Paul Spee, 2009: 69).

2.2.2 "Owners-as-Strategists" in Family Businesses

Family businesses offer academic scholars fertile ground to study "Owners-as-Strategists" as ownership plays a central role in how scholars define family businesses. Established definitions consider ownership and the dominant influence of ownership on the management and respectively the direction of the firm as a differentiating characteristic of family firms (Chua et al., 1999; Miller et al., 2007). Furthermore, "Owners-as-Strategists" of family businesses offer an exciting field of research, as owners of family businesses are usually motivated by more than mere financial goals and attach significant emotional value to their ownership stake (Zellweger & Dehlen, 2012). Thus, in this context, the psychological aspects of ownership also come to the fore and take influence on owners' behavior as strategists.

Owners of family businesses are particularly challenged in their role as strategists. In times of uncertainty, family businesses are increasingly faced with fundamental challenges that require the consistent making of strategic decisions (Bövers & Hoon, 2021). Studies show that family businesses have a poor long-term survival rate, especially due to the challenge of generational change. Less than a third of family businesses even make it into the second generation and only 15% survive beyond that (Beckhard & Gibb Dyer, 1983; Hiebl, 2015; Ward, 2011). Whether these strategic decisions can deal with the environmental uncertainty becomes critical for the longevity of the family business (Sievinen et al., 2020). Furthermore, due to the overlap the business and family systems, "Owners-as-Strategist" are faced with the challenge of meeting the needs of the entrepreneurial family for continuity of the family and company tradition, the vision of the founder, his/her convictions and his/her legacy, while at the same time this continuity must be broken through in order to constantly update the processes, partners, technologies and products of the company (Erdogan et al., 2020). Owners are embedded in family systems differently (Aldrich, Brumana, Campopiano, & Minola, 2021), need to include emotional considerations when making strategic decisions (Fries, Kammerlander, & Leitterstorf, 2021), and have to deal with biases towards upholding the legacies of the past (Jensen, 2003; Le Breton–Miller & Miller, 2006).

Research shows that family business owners, given their residual rights and responsibilities, have a decisive influence on how family businesses deal with these strategic challenges in their "role as strategist". In this context a “strategist” is a human actor exerting considerable influence on the strategy and thus playing a central role in the family business’s strategy (Ericson, Melander, & Melin, 2001; Nordqvist & Melin, 2002). It is the “Owner-as-Strategist” who, with his/her interests, values and goals, decisively shapes the strategic direction of the business. Often, and particularly in smaller family businesses, strategy is the sole responsibility of the owner. Thereby, “Owners-as-Strategist” are often part of less professionalized governance systems and cannot necessarily rely on institutionalized strategy departments that support them in their role as strategists. What is more, Ward (1988), observes that family owner-managers tend to view strategic planning and similar administrative processes as laborious and time-consuming distracting them from the daily operations of the business. In family businesses, owners exert control on the strategy of their businesses either directly or indirectly. This can take place in different roles - for example, as part of the operational top management (e.g. owner-managers) or via an advisory board and/or the shareholders' meeting (e.g. active shareholder) (Sievinen et al., 2020).

One of the early articles dealing with strategy in family businesses already anecdotally describes the influence of owners and their interests on the strategy of family businesses. For example, Harris et al. (1994) show that family concerns influence location decisions, acquisition activities and investment behavior of family businesses. Especially in recent years, also due to the emerging research interest in the relationship between strategy and ownership in the broader sense (Amore et al., 2021b, 2022, 2023), “Owners-as-Strategists" have been the subject of numerous academic studies dealing with a range of strategic topics in the context of family businesses. For example, Amore, Pelucco, and Quarato (2022) study how the presence of families in corporate ownership and leadership affected the reaction of firms to major external shocks. Using the example of the Covid-19 pandemic, they find that concentrated ownership in family businesses contributes to higher resilience to strategic crises.

Furthermore, some studies shed light on owners’ strategic decision making in family businesses. For example, Picone et al. (2021) investigate how the values, biases, and heuristics of family and non-family members affect strategic decision making and the outcomes of family firms by developing a conceptual framework. Sievinen et al. (2020) find that family firm owners apply informal rules to decision-making in the context of later-generation family firms attempting strategic renewal. They sustain family traditions over time, transfer experience over generations and depersonalize family members’ use of power.

Other researchers draw attention to family business owners' relation to strategic behavior like alliance formation, divestures, and diversification. For example, Bettinazzi et al. (2020) find that family ownership makes firms less likely to be selected or accepted as a partner for an alliance due to trustworthiness concerns and informational opaqueness. Miller et al. (2010) show that the priorities and risk preferences of family owners can have important implications not only for the volume but also for the diversifying nature of their acquisitions. Feldman et al. (2016) find that family firms are less likely than non-family firms to undertake divestitures. However, when they do, they exhibit higher post-divestiture performance. They argue that this can be seen as family business owners not fully exploiting economic opportunities following multiple objectives beyond mere financial optimization. Amore et al. (2021a) show that family owners' corporate venture capital is associated with more syndication, larger syndicates, and more proximate investment in terms of geography and industry.

Furthermore, some researchers have investigated the link between psychological aspects of ownership and innovation behavior of family businesses. For example, Rau et al. (2019) show that psychological ownership can influence the relationship between generations in ownership and innovation output. They find that innovation output decreases over time, being significantly lower in later-stage family businesses. However, when later-stage owner-managers have high levels of psychological ownership, innovation performance is higher than in previous generations. This links to research that shows that psychological ownership can motivate individuals to engage in firms' innovation behavior (Lee, Makri, & Scandura, 2019).

Others focus on exploring owner's preferences as strategists. For example, Miller et al. (2022) explore dividend payout preferences of family businesses as an important indicator of one of the kinds of benefits family owners seek from their enterprises. They show that owners' preferences influence dividend payout of the family businesses. Gomez-Mejia et al. (2018) explore the utility considerations of family owners. They find that family business owners face a dilemma in which anticipated losses and gains in both financial and SEW dimensions are considered in parallel in their role as strategist. Hoopes and Miller (2006) argue that ownership structure and owner preferences can give rise to resources and capabilities that increase firm profit. Their model is used to explain how successful family-controlled businesses differ from firms with less concentrated ownership and less successful family-controlled business.

Some studies concern "Owners-as-Strategist" with respect to interaction with family as stakeholders. For example, Belenzon et al. (2016) examine how the social context of owners affect firm strategy and performance. Drawing on embeddedness theory and institutional logics perspective, they find that embeddedness in a family can leads to owners behaving more conservatively as strategists. Kandade et al. (2021) and Umans, Lybaert, Steijvers, and Voordeckers (2021) find that owners also play a part in nurturing next generation leadership and thereby contributing to the strategic goal of family succession. They show that interpersonal relationships between owners and members of the next generation are important to nurture successors commitment and to pass on family values and traditions. On the strategic matter of succession, Richards, Kammerlander, and Zellweger (2019) outline the willingness versus ability paradox (commitment versus competence) in successor choice when owners choose next generation family leaders. They find that “Owners-as-Strategists” are torn between giving priority to family or to business considerations.

The preceding overview of the latest research on "Owners-as-Strategists" in family businesses shows that this perspective is attracting increased interest but is also still in its infancy. This is particularly the case when owners are considered individual strategic actors rather than being depicted in as sense of family ownership as a group of actors. It also becomes clear that “Owners-as-Strategists” are diverse and thus contribute to the heterogeneity of family businesses. Consequently, further exploring these strategic decision makers can contribute to both, explaining differences between family businesses and non-family businesses but also among different family businesses. Thereby researchers can add to clear the mist of existing research on the role of owners as part of the top management teams in family firms. (D’Allura, 2019). Following this upper echelon logic, Belenzon et al. (2016) argue that by looking closer at the owner, mixed results of ownership effects in family businesses might be explainable. So far, there is a limited understanding of how owners exercise influence in family firm strategy (Sievinen et al., 2020). Taking this together, this dissertation aims to explore strategy in family businesses with a particular focus on the role of the owner in family business strategy and thereby responds to calls to further explore “Owners-as-Strategists” (Amore et al., 2021b, 2022, 2023). In the following, I will outline three research paths that will allow to make valuable theoretical contribution in this emerging research field.

2.3 Three Research Paths for Better Understanding Family Businesses

2.3.1 Exploring the “Owner-as-Strategist” Identity

Much of the research on strategy in family businesses is concerned with the substantive aspect of strategy, for example, the strategic behavior of family businesses and the impact on macro-level outcomes, such as firm performance. In contrast to what has become widespread in general management research (Barney & Felin, 2013; Felin & Foss, 2005; Felin, Foss, & Ployhart, 2015; Gavetti, 2005), academic scholars have tended to focus less on the micro-foundations of strategy in family businesses (De Massis & Foss, 2018).

However, this research area could be promising in explaining the observed heterogeneity of family business strategies vis-à-vis non-family businesses, but also within family businesses (Picone et al., 2021). Macro-level outcomes are the result of underlying assumptions about the behavior of strategic actors who make strategic decisions embedded in social contexts. Research on micro-foundations can thus contribute to theorizing how certain characteristics, behaviors and interactions at the individual level lead to effects at a higher, aggregate level of analysis (Felin et al., 2015).

Researchers see an increased need to study the psychological foundations of family business management (Nicholson, 2008). Micro-foundations can help to understand how psychological aspects such as identity, biases, and experiences have an impact on family business strategy. It also allows us to understand the unobservable mental processes of strategic actors that are deeply embedded in the social structures of the family business and decisively influence the strategy of the business (De Massis & Foss, 2018).

It is now well known that the identity of actors influences their actions. Research also shows that owners, as one of these strategic actors, have multiple identities depending on the role they are playing (Sievinen et al., 2020). In the past, there have been initial efforts to explore the identity of strategists in other contexts (Beech & Johnson, 2005; Maguire & Hardy, 2005; Schoenberger, 1994). It could be promising to extend this research to “Owners-as-Strategists” of family businesses from a role identity theory perspective (Ashforth, 2001; Stryker, 1968; Stryker & Burke, 2000; Stryker & Serpe, 1982). The strategist identity is understood as the self-perception of the actor in his/her role as strategist. It is dealing with questions like "Who am I as a strategist?" and "How should I behave as a strategist?" and is concerned with the values, feelings, and behaviors of the individual (Alvesson, Lee Ashcraft, & Thomas, 2008).

These questions are particularly exciting in the context of family businesses, as owners in their role as strategists must meet the sometimes-conflicting strategic needs of the entrepreneurial families and the family business. Moreover, research finds that becoming and being a strategist is ambiguous (Mantere & Whittington, 2021). This means that other than for clearly delineated role descriptions, strategic actors are not necessarily clear about what it means to be a strategist. They need to gain ontological security in their strategist identity (Ibarra & Barbulescu, 2010; Laine, Meriläinen, Tienari, & Vaara, 2016). In the context of family businesses, this can be particularly challenging, as owners are often automatically assigned the role of being their business's strategist through a succession process. As strategists, they are challenged from the very beginning to preserve the longevity of the family business. For this reason, I think it is promising to explore the identity of "Owners-as-Strategists" of family businesses.

2.3.2 Exploring the "Owner-as-Strategist" Within Family Business Governance

Governance structures in family businesses can be complex, especially where family concerns further complicate decision-making structures (Basco & Voordeckers, 2015). However, academic literature also shows that these formal arrangements improve the interactions between ownership, family and business system (Nordqvist, Sharma, & Chirico, 2014; Suess, 2014) and stimulate value creation (Calabrò & Mussolino, 2013; Huybrechts, Voordeckers, D'Espallier, Lybaert, & Van Gils, 2016). Family business owners can act in different roles as strategists of the business (i.e. owner-manager, advisory board member, shareholder, etc.) and can therefore also be located at different points within the structures of the family and business governance. While in some family businesses owners are strongly involved in the day-to-day management of the business as part of the operational top management, there are also family businesses in which this task is assigned to an external management and the family "only" controls the strategic direction of the business as an active shareholder, for example through a committee such as the advisory board. It is also not at all uncommon for an owner-manager to switch roles to the advisory board in the course of a generational transition. Often this bears the risk of a generational shadow when former owner-manager continue to influence the company while the next generation assumed control with regards to the family business' strategy (Davis & Harveston, 1999).

How owner involvement affects family business strategy is mainly determined by their power which can be executed through the informal and formal governance of their businesses (Chrisman et al., 2016). This exercise of power within family and corporate governance is a complex process (Burgelman, 2020) in which strategy is the outcome of a system of activities through social interaction (Canales, 2013). As a result, the configurations of ownership and governance can vary greatly from family business to family business and thus may also contribute to the heterogeneity of family business strategy.

Even if family owners traditionally want to keep the fate of the company in their own hands by exerting a decisive influence on the strategy - this often corresponds to their very own understanding as entrepreneurs - there are many family business owners who, especially in the course of uncertain market and competitive conditions, involve a wider circle of people from top management and the advisory board in strategy development/decision-making (Brielmaier & Friesl, 2021). Part of this can also be the establishment of an advisory board, which supports family business owners in their "role as strategists" - a body that has become increasingly present in recent years (Kormann, 2020). These voluntarily installed boards, as opposed to supervisory boards that capital-market-oriented firms need to install due to regulatory obligations, offer organizations many advantages like an increase of knowledge and resources and the cross-linking with other businesses (Gomez-Mejia, Cruz, Berrone, & De Castro, 2011). Constituting resources of external and internal advice (Naldi, Chirico, Kellermanns, & Campopiano, 2015; Salvato & Corbetta, 2013; Strike, 2012, 2013; Strike & Rerup, 2016), these voluntary boards represent one of the arenas in which outsiders are affecting family firm strategy-making (Nordqvist, 2012). As one of few, Sievinen et al. (2022) provide first insights into how family business owners can enhance the prospects of value creation in interaction with their advisory board members.

However, while research acknowledge the general potential of advisory boards' strategic role (Daspit, Chrisman, Ashton, & Evangelopoulos, 2021), there is an ongoing debate among academic scholars whether this potential is also fully realized (Blumentritt, 2006; Golden & Zajac, 2001). This could also depend on where owners are located in their role as strategists in governance and how they involve the advisory board in the strategy, for example by delegating power and control over parts of the strategy process. Overall, advisory boards as voluntary and alternative governance structures have received only little attention in the management and family business literature yet (Van Helvert-Beugels, Van Gils, & Huybrechts, 2019). Taken together, if ownership and management link family and business systems (Pieper & Klein, 2007), and family affects strategy through ownership, governance, and management (Chua et al., 1999), management and governance levels are relevant to the survival of the family business (Basco & Pérez Rodríguez, 2009). Thus, I aim to explore the intersection of ownership, governance, and strategy-making in family businesses to better understand how and where "Owners-as-Strategists" influence family business strategy within its governance structures.

2.3.3 Exploring Alternative Models of Business Governance

Research on governance in family businesses is ample around both agency and stewardship theory (Chrisman, Chua, & Sharma, 2005; Madison, Holt, Kellermanns, & Ranft, 2016; Miller

& Le Breton-Miller, 2006; Shukla, Carney, & Gedajlovic, 2014). While both, agency and stewardship theory concern the relationship between two parties from a behavioral and governance perspective, they differ in their underlying motivational assumptions. Agency theory assumes opportunistic, self-maximizing behavior (Jensen & Meckling, 1976) while stewardship theory assumes a more humanistic model of man in which managers feel an intrinsic desire to act in the principal's interest (Davis, Schoorman, & Donaldson, 1997b). Particularly in firms with unified ownership and management, agency problems were long assumed not to be existent. The outset of agency theory assumed that in these situations interests are aligned and monitoring is unnecessary.

However, research shows that contrary to the original assumptions of agency theory, in cases of ownership concentration other agency problems and conflicts occur and that agency mechanisms still have proven to be effective. For example, researchers find problems of asymmetric altruism and executive entrenchment (Block, 2010; Schulze et al., 2001; Schulze, Lubatkin, & Dino, 2003a, 2003b) and demonstrate that agency-based mechanisms such as monitoring, the installation of boards and incentive-based compensation serve their purpose (Anderson & Reeb, 2004; Chrisman, Chua, Kellermanns, & Chang, 2007). Nevertheless, particularly in the context of family businesses, non-economic goals and ownership involvement can lead to behavior that deviates substantially from agency theory. More pro-organizational attitudes are also increasingly observed in other contexts as overall ownership concentration is increasing and firms are experiencing a shift in Zeitgeist towards more responsible roles in society (Bood, van Ees, & Postma, 2022; Guillen & Ontiveros, 2016). In response, academic scholars draw on stewardship theory to explain these particularities deviating from the rational economic model of man (Davis et al., 1997b; Donaldson & Davis, 1991).

Often, academic scholars consider agency and stewardship theory to be dichotomous towards governance (Madison et al., 2016). While agency-based governance systems aim to avoid opportunistic behavior through monitoring and incentivization (Eisenhardt, 1989a), stewardship-based governance systems rely on empowerment, trust and participation to evoke pro-organizational behavior (Davis, Schoorman, & Donaldson, 1997a). However, particularly in the context of concentrated ownership research points towards governance being effective if both agency and stewardship elements seem to be part of the business's governance systems. Madison et al. (2016) argue that treating agency and stewardship in opposition neglects organizational reality as both types of governance may coexist in such organizations. Just because an organization implements some control-based mechanisms it does not mean that it cannot also implement more trust-based elements of governance.

Particularly in the context of family businesses, it becomes clear that stewardship and agency theory should not necessarily be considered separately. Research shows that owner involvement has a significant influence on whether agency or stewardship governance prevails in family businesses. For example, Westhead and Howorth (2006) show that when owners pursue financial goals, control-based, agency-oriented mechanisms are generally more prevalent. In contrast, they show that when owners also pursue other, non-financial, more family-oriented goals, governance in the family business tends to be based on stewardship mechanisms. Furthermore, Le Breton-Miller and Miller (2009) show that it matters whether owners see themselves more as part of the family system or the business system. This has an influence on whether agency or stewardship governance prevails in the family business.

Following on from this, I think it is promising to make a theoretical contribution by bringing the stewardship and agency perspectives closer together and viewing them as more than two conflicting, incompatible perspectives. Acknowledging the organizational reality, I think it is exciting to consider how control-based and trust-based mechanisms in corporate governance can work together to create a stewardship mindset, and thus a more contemporary understanding of economic actors. This is also relevant in the context of strategy in family businesses. Family ownership, stewardship governance and strategy are closely linked because these concepts are concerned with ensuring the long-term success and sustainability of an organization. Stewardship governance emphasizes the responsibility of leaders to act in the best interest of the organization and its stakeholders, rather than pursuing personal gain or short-term goals.

2.4 Development of the Research Agenda

2.4.1 Research Paradigm

The underlying research paradigm describes a researcher's scientific theoretical view of his or her understanding of reality (ontology), his or her view on how knowledge on this reality is accumulated (epistemology) and the corresponding strategy of using empirical methods to derive theory (methodology) (Guba & Lincoln, 1994). This dissertation is based on an interpretivist constructivist view of the world (Schwandt, 1994). Following this research paradigm, I acknowledge that reality is subjective and socially constructed. This philosophical understanding of reality and knowledge accumulation emphasizes the importance of subjective meaning-making, social context, and the construction of reality (Mackenzie & Knipe, 2006). In this paradigm, researchers view the world as complex and multi-layered, and believe that there is no single objective reality that can be studied or observed independently of human experience. Instead, they seek to understand how individuals interpret and give meaning to their experiences (Berger & Luckmann, 1966), and how these interpretations shape their beliefs, attitudes, and behaviors.

Following an interpretivist epistemology, I believe that it takes my subjectivity and reflexivity to ascribe meaning to things in the process of data collection and analysis in understanding the world around us. Through interpretation, I seek to clarify and grasp meaning that is assigned to by individual actors, whereby understanding is the result of this interpretative process (Denzin, 2001). Following this interpretivist approach, I acknowledge my subjectivity and bias as a researcher. Through interpretation, I aim to identify emerging patterns and categories in the empirical material that support my understanding and the theorizing of the phenomenon under exploration. In this process, I consider the social, historical, and cultural context in which individuals interpret and give meaning to their experiences.

An interpretivist paradigm is considered particularly useful in the context of "researching and understanding complex, tacit and ambiguous organizational phenomena in family businesses" (Nordqvist, Hall, & Melin, 2009: 305). Thus, I consider this approach to knowledge particularly apt to exploring "Owners-as-Strategists" in family businesses. As such, they are embedded in the social context of families and businesses in a variety of ways and interact with various stakeholders in these systems. The interpretivist approach allows me to grasp the needs, motives, roles, values, emotions, and relationships (Nordqvist et al., 2009) of owners as individual actors in family businesses and the specific complexities and dynamics which they are exposed to.

An interpretivist approach does not only allow to generate a deeper understanding of the idiosyncrasies of family businesses' strategy compared to non-family businesses but also allows to shed light on the differences among the heterogeneity of family businesses (Melin & Nordqvist, 2007). In the following I will explicate the qualitative approach underlying the interpretivist epistemology and will further elaborate how, following these paradigms, interpretivist qualitative research can contribute to theorizing in family business strategy scholarship.

2.4.2 Qualitative Research

While the term qualitative research can be used in a variety of epistemological contexts, it generally describes a range of methodologies and methods that allow to study individuals and organizations and their experiences, behaviors, and perspectives in their natural setting (De Massis & Kammerlander, 2021). It involves a researcher who gets involved with the field and collects empirical material (e.g. field notes, interviews, recordings, observations, memos, photographs and conversations) (Denzin & Lincoln, 2011). The rich, contextual data gathered through the qualitative approach is well compatible with an interpretivist epistemology as it provides ample opportunity for interpretation and meaning-making (Nordqvist et al., 2009).

Qualitative research on family businesses is still rather rare (De Massis & Kotlar, 2014; Fletcher, De Massis, & Nordqvist, 2016; Micelotta, Glaser, & Dorian, 2021). Most of the knowledge gained about family businesses is currently still attributable to quantitative research (Evert, Martin, McLeod, & Payne, 2016; Nordqvist et al., 2009). This also becomes empirically evident in a number of literature reviews. For example, De Massis, Sharma, Chua, and Chrisman (2012), Reay and Zhang (2014) and Evert et al. (2016) show that the share of qualitative research in the most important publications in the field of family businesses is still very low. Even though the acceptance of qualitative research has increased in recent years, also due to improved methodological standards, this disparity is surprising from several points of view. On the one hand, qualitative research is already more established in many areas of organizational studies such as management research (Alvesson & Deetz, 2000; Bansal & Corley, 2011; Pratt, 2009; Thorpe & Holt, 2008), strategy (Fenton & Langley, 2011), and entrepreneurship (Neergaard & Ulhøi, 2007). On the other hand, research on family businesses makes use of many related sub-disciplines in which the use of qualitative approaches is common practice (Colli, 2012; Stewart, 2003, 2014).

The empirical context of family businesses seems to be ideally suited for qualitative research (De Massis & Kammerlander, 2021). Qualitative research is particularly helpful when it comes to opening up a new field of research or when no new theoretical insights have emerged from quantitative methods in an established field for a long time. In particular, qualitative methods can be used to generate new insights into phenomena, such as the distinctiveness of family businesses, that challenge previously fundamental assumptions about how the world works. Family businesses not only challenge our prevailing understanding of the modern corporation, but with their emotions and relationships between families and businesses, provide rich ground to be studied with qualitative methods.

Thus, I consider a qualitative approach particularly apt for exploring the rather nascent research field of “Owners-as-Strategist” in family businesses. Explorative qualitative research allows me to access and analyze these strategic actors from an internal point of view and is considered particularly useful to study contradictions, tensions, paradoxes and dualities that "Owners-as-Strategists" are exposed to in family businesses (Fletcher et al., 2016). While there are different qualitative methodologies that family businesses researchers follow, building on the previous chapter (2.4.1.), this dissertation is rooted in an interpretivist methodological understanding. This is one of the most prominent methodologies employed by qualitative family business researchers (Micelotta et al., 2021). Its methodology is associated with Gioia, Corley, and Hamilton (2013), following the tenets of grounded theory. Other common qualitative methodologies in family business research are the deductive / positivistic approach (associated with Eisenhardt (1989b), Eisenhardt and Graebner (2007), and Eisenhardt, Graebner, and Sonenshein (2016)) and the practices and process-based approach (associated with Langley (1999)).

By following a qualitative research approach, I am not only able to explore the microfoundations of strategic actors such as owners of family businesses (Gagné, Sharma, & Massis, 2014; Zahra, Wright, & Abdelgawad, 2014), but also respond to the call of scholars to use qualitative approaches to further study the specific dynamics and relationships in family businesses (Chenail, 2009; De Massis & Kotlar, 2014; Fletcher et al., 2016; Leppäaho, Plakoyiannaki, & Dimitratos, 2016; Nordqvist et al., 2009; Reay & Zhang, 2014).

2.4.3 Research Method

The research method includes data collection, analysis, and interpretation. All three essays rely on rich qualitative data collected and analyzed with various methods tailored to the need of the respective research interest. Each process is presented in detail in the methodological chapters of the individual essays. In order to derive a research agenda, I provide below a brief overview of the research methodology of the three research paths outlined in order to better understand strategy in family businesses.

Essay 1 follows the idea of exploring the identity of "Owners-as-Strategists". Fitting to the nature of this research path, I draw on reflexive interviewing (Pessoa et al., 2019) and collected qualitative data at multiple points in time. I followed purposeful and theoretical sampling to derive an overall sample of 47 owner-managers from different small and medium-sized regional fashion retailers in Germany. Data collection followed a three-step process. In a first step, the study participants were asked to answer an individual questionnaire with open questions. In second step, I conducted synchronous online focus groups (Keemink et al., 2022) which were recorded and transcribed verbatim. Following this, the study participants were once again asked to answer an individual questionnaire with open questions. Since I intend to contribute to theory building, the analysis followed an abductive logic dialogically moving back and forth between theory and data (Gioia et al., 2013). The data was coded and aggregated in a two-step process resulting in higher order categories and themes to inform my understanding of the phenomenon. I consider this approach particularly apt for exploring owners' strategist identity as individuals reflexively interpret their selves via processes of reciprocity and exchange in social interactions with others (Stets & Burke, 2000) which I facilitated through the reflexive interviewing strategy.

To explore configurations of how owners are embedded in family business governance, Essay 2 draws on a multi-case study design (Leppäaho et al., 2016) with the aim to derive an empirically based taxonomy (Miller, 2018). I employed theoretical and purposeful sampling to identify family businesses with a voluntarily installed advisory board. I derived a sample of 23 heterogeneous family businesses based in Germany which have voluntarily installed advisory boards. I conducted multiple in-depth semi-structured interviews which were transcribed verbatim. Hereby, I interviewed 18 owner-managers, and family- and non-family members, all members of advisory boards and key decision-makers in the 23 family businesses under study. Further, I triangulated this data with information from other sources provided by the interviewees (i.e. internal documents) as well as grey material (Adams, Smart, & Huff, 2017). To derive a taxonomy of different configurations, I applied a framework analysis. The overall objective of framework analysis is to identify, describe, and interpret key patterns within and across cases -themes within the phenomenon of interest (Gale, Heath, Cameron, Rashid, & Redwood, 2013; Goldsmith, 2021; King, Brooks, & Tabari, 2018). In line with Ritchie and Spencer (2002) I followed five steps to analyze the data. With this approach building on configurations, I respond to scholar calls for more configurations thinking in family business research (Micelotta et al., 2021; Rovelli et al., 2022).

Essay 3 follows the idea of exploring alternative models of governance. I conducted a qualitative meta-synthesis (Habersang & Reihlen, 2018; Hoon & Baluch, 2020; Rauch, van Doorn, & Hulsink, 2014) which draws on the growing but fragmented body of work on corporate governance practices and structures in the context of stewardship theory (Madison et al., 2016). A meta-synthesis is a review methodology that includes an inductive research design to compare and contrast a group of published qualitative studies for the purpose of discovering the essential patterns and accumulating them into new theoretical insight (Hoon, 2013). To develop a behavioral model of stewardship governance, I followed a three-step process. In a first step, I framed the research question, located relevant qualitative, case study-based research, and defined inclusion criteria. Through this I derived a sample of 12 relevant qualitative publications. Thereafter, I analyzed the empirical material on a within-case and across-case level. In a third step, I identified general patterns and relationships which I then transformed into a behavioral model of stewardship governance. I consider this approach particularly apt for exploring stewardship in the context of alternative models of governance as it allows to synthesize the qualitative, contextually rich, but fragmented, studies on stewardship accumulating them into new theoretical insight (Hoon, 2013).

2.4.4 Theorizing in Qualitative Interpretivist Research

The field of strategic management research follows many theoretical paradigms, so there are different conceptions of theorizing (Makadok, Burton, & Barney, 2018). Therefore, there are numerous debates among researchers in this field about questions such as what is theory (Whetten, 1989) and what is not (Sutton & Staw, 1995), the origin of theory (Weick, 1989), what makes a theory a good theory (Oxley, Rivkin, & Ryall, 2010) and how should a theory be evaluated (Bacharach, 1989).

Moving beyond these philosophical debates, for me as a qualitative, interpretivist researcher, “theory is a statement of concepts and their interrelationships that shows how and why a phenomenon occurs” (Corley & Gioia, 2011: 12). In this phenomenon driven research, from a pragmatical standpoint, for me theorizing is about creating understanding of a phenomenon through a process of exploration in which I engage with the field, collect rich empirical data and through my interpretation give the data structure that allows me to derive insights into the phenomenon at a higher aggregate level. While this is a structured process overall, it can become messy when getting the “hands dirty” finding yourself lost in the data (Gehman, Glaser, Eisenhardt, Gioia, Langley, & Corley, 2018).

Following this interpretivist approach, I start my research with a general focus and overall research question that comes from the phenomenon of interest (Makadok et al., 2018). Often, I have literature, a vague framework or concept in mind that guides my thinking. As a researcher, I acknowledge that I cannot disregard every prior theory and conceptions out there. Rather, I believe that empirical material is always loaded with prior theoretical, conceptual and practical understanding (Denzin, 2001; Miles & Huberman, 1994) following an ‘abductive’ reasoning (Alvesson & Skoldberg, 2000; Suddaby, 2006). For me, theory and empirical data is not divided. Rather, theorizing involves constant comparison between emergent theory (codes and constructs) and new data (Corbin & Strauss, 2015; Glaser, 1992; Glaser & Strauss, 1967; Strauss & Corbin, 1990). Throughout this process different themes emerge from the empirical material which iteratively guide my search for new theoretical concepts, categories and ideas that support my interpretation and understanding of the studied phenomenon. I engage in this process until I feel “theoretical saturation (Thomson, 2010).

Through this process I aim to find a higher-level structure that is applicable across my sample and allows to derive theoretical insight into the phenomenon studied in this specific context (Nordqvist et al., 2009). This then can provide the basis for further, for example, more quantitative driven research to test certain concepts and relationships in a wider context. As a interpretivist researcher, I am generally interested in capturing variability (Gehman et al., 2018) rather than controlling for it. It is my task to structure the data, also through presentation of evidence, to facilitate the readers understanding of the phenomenon under interest.

2.5 Three Essays on Strategy in Family Businesses

Following the derivation of the research agenda in the previous chapter, in the following I provide an overview of my three essays on strategy in family businesses. As outlined above, overall, this dissertation draws on an abductive, qualitative and interpretivist research approach. While the overall paradigm is comparable across the three essays, each employs methods that are apt for the specific theoretical perspective and the therefrom derived research questions on strategist identity, strategic work with advisory boards, and alternative models of governance.

The foremost goal of this dissertation is to contribute to scholars’ understanding of “Owners-as-Strategists” in family businesses. To reach this goal, Essay 1 follows the objective to offer better insights into how owner-managers in family businesses understand themselves as strategists and how they navigate the paradoxical tensions of the strategic needs stemming from the business and the family in their strategic work. Essay 2 directs to focus on how the “Owner-as-Strategist” is embedded within the family business governance in relation to voluntarily installed advisory boards. It aims to outline empirically derived prototypical configurations of family business strategy-board relationships and with this contextualized taxonomy lay the theoretical foundation for further empirical evaluation and elaboration. By opening up the ‘black box’ of actual stewardship commitment, Essay 3 aims to offer better insights into how and why individuals may serve corporations as stewards by proposing a behavioral model of stewardship. Table 2-1 summarizes the three essays detailing research question, methodology, method, data set and the research objective.

Table 2-1: Overview ‘Three Essays on Strategy in Family Businesses’

Essay 1: "Owner-Managers as Strategists – Four Types of Strategist Identity”

Research Question: How do owner-managers in family businesses embrace the paradoxical tensions stemming from the strategic needs of the business family and the family business in their strategist identity?	
Research Approach - ***Methodology:*** Abductive, qualitative, explorative and theory building - ***Method:*** Reflexive interviewing, grounded theory analysis - ***Data Set:*** Synchronous online focus groups, questionnaire	**Objective** Offer better insights into how owner-managers in family businesses understand themselves as strategists and how they navigate the paradoxical tensions of the strategic needs stemming from the business and the family in their strategic work

Essay 2: "The Owner's Role in Family Business Strategy: Configurations of Owners, Top Management and Advisory Boards"	
Research Question: How is organizational attention structurally distributed within governance structures of top management and advisory boards in family businesses and what are the underlying drivers of this distribution of attention?	
Research Approach - ***Methodology:*** Abductive, qualitative, explorative and taxonomy building - ***Method:*** Multi-case study, configurational analysis - ***Data Set:*** Semi-structured interviews, internal documents, grey material	**Objective** Outline empirically derived prototypical configurations of family business strategy-board relationships and with this contextualized taxonomy lay the theoretical foundation for further empirical evaluation and elaboration

Essay 3: "From Ambivalence to Stewardship Commitment – Toward a Behavioral Model of Stewardship Governance"	
Research Question: How is stewardship commitment stimulated in structures and practices of corporate governance out of the ambivalent individuals' motivational intentions?	
Research Approach: - ***Methodology:*** Abductive, qualitative, explorative, and theory building - ***Method:*** Qualitative meta-synthesis, conceptual model - ***Data Set:*** Literature review (case-study based publications)	**Objective:** Opening up the 'black box' of actual stewardship commitment and offer better insights into how and why individuals may serve corporations as stewards by proposing a behavioral model of stewardship

2.6 Dissertation Structure and Publication Status of the Essays

The introductory and theoretical chapters have first derived the relevance and focus of this dissertation from both a phenomenological and theoretical perspective. Chapter 2.1 has introduced the basic topic of strategy and governance in family businesses and thus provided the reader with a basic understanding and orientation. Chapter 2.2 has introduced the perspective of the "Owner-as-Strategist" and, by giving a state-of-the art literature overview, informs the research interest of this dissertation. Subsequently, in 2.4, the overarching scientific-theoretical approach of this dissertation is explained, and the methods used are justified. This is followed by an overview of the 3 essays on strategy in family businesses derived from the combination of theoretical and methodological framing.

The following parts of the dissertation are structured as follows. Chapter 3 presents the first essay entitled "Owner-Managers as Strategists - Four Types of Strategist Identity". This paper was presented at various internal and external doctoral colloquia. Valuable feedback was collected which had enhanced the manuscript from Wittener Institut für Familienunternehmen (WIFU) Bootcamp 2021, Colloquium for Doctoral Students ‘Schloss Gehrden’ 2021, Colloquium for Doctoral Students ‘BAMM’ 2022. Furthermore, this paper was presented at leading academic conferences. It was discussed at IFERA Annual Conference 2022. At this conference it was also selected for a Paper Development Workshop and nominated for Best Conference Theme Paper Award. This paper has also been presented at Academy of Management (AOM) Annual Conference 2022. Here the paper was also selected for a Paper Development Workshop on “Bringing the Owner back into Strategic Management”. The resulting paper is co-authored with Prof. Christina Hoon (Bielefeld University) and is published in the *Academy of Management Proceedings* (Zeif & Hoon, 2022).

Essay 2, which is presented in Chapter 4, is entitled “The Owner’s Role in Family Business Strategy: Configurations of Owners, Top Management and Advisory Boards”. The manuscript of this paper was presented at the Colloquium for Doctoral Students ‘Schloss Gehrden’ 2022 and the iFUn ‘Beiräte Konferenz’ 2022. What is more, the paper got accepted for presentation at the EURAM Annual Conference 2023. In its published version, the paper is co-authored with Dr. Jana Bövers (Bielefeld University). It is published as a book chapter in Märk & Situm (eds.): “*Family Business Transformation: Strategic Orientation and Business Modelling*”, which is part of the De Gruyter Series “*Contemporary Issues in Family Business Entrepreneurship*” (Zeif & Bövers, forthcoming). An abridged German version focusing on the practical implications of the study results is co-authored by Prof. Christina Hoon and is published under the title: “Beirat 2.0 als Teil der Strategischen Governance des Familienunternehmens” in *Zeitschrift für Familienunternehmen und Strategie* (Hoon & Zeif, 2023)[2] .

Chapter 5 presents the third essay: “From Ambivalence to Stewardship Commitment – Toward a Behavioral Model of Stewardship Governance”. This essay got presented at various internal and external research colloquia like the Center for Interdisciplinary Research Workshop 2022 at Bielefeld University. The refined manuscript was presented at the International

[2] Not part of this dissertation

Corporate Governance Society (ICGS) Annual Conference 2022. Furthermore, the paper was accepted for presentation at the EURAM Annual Conference 2023 and to the Academy of Management Annual Conference 2023. A co-authored version of the paper by Prof. Christina Hoon-(Bielefeld University), Prof. Hans van Ees (University of Groningen), and Prof. Anne Sanders (Bielefeld University) was awarded “Best Paper” from the Academy of Management in 2023 and is accepted for publication in the *Academy of Management Proceedings* (Zeif, Hoon, van Ees, & Sanders, forthcoming). In addition, this version was reviewed by *Corporate Governance: An International Review* and is invited for submission to a forthcoming review issue.

Chapter 6 and 7 provide an overview of the overall theoretical and practical contribution of the dissertation, outlines opportunities for future research and presents a concluding summary of the dissertation.

3 Essay 1: Owner-Managers as Strategists – Four Types of Strategist Identity

As ultimate strategic decision-makers, owner-managers in family businesses face paradoxical tensions of the complementary yet different strategic needs of the business family and the family business in their strategy making. The goal of this study is to explore owner-managers’ self-understandings as strategists in relation to the opposing poles stemming from the business family and the family business. We draw on role identity theory to explain how owner-managers understand themselves as strategists in terms of who they are and how they should act to navigate these tensions. Building on rich data collected in focus groups and enriched by reflexive data points, we identify that owner-managers’ identity as strategists vary along the two dimensions of integration and dissociation of the business family and preservation and change of the family business. Given the heterogeneity of their positioning, we find four different strategist identities: “The Family Business Actionist”, “The Family Business Innovator”, “The Family Business Steward”, and “The Family Business Orchestrator”. We contribute by offering empirical insights into owners to a better understanding of ontological security in being and becoming a strategist. We extend the thinking on possible explanations for family business heterogeneity by better explaining the role of a strategy-identity nexus and add to previous research that top management plays a significant role in managing ambidexterity.

3.1 Introduction

For family businesses’ longevity scholars have started to bring attention to the innovative processes that keep family firms competitive and thriving rooted in the growing research field of transgenerational entrepreneurship (Zellweger, Nason, & Nordqvist, 2012). Transgenerational entrepreneurship concerns next-generation entrepreneurs taking over the family businesses, seeking to adapt the firm to the business needs, and keeping up the entrepreneurial spirit of the founder. These next-generation entrepreneurs are owner-managers in that they not only own the family business but also are responsible for managing the family businesses, thereby securing long-term survival, innovation, and competitiveness (Sharma & Manikutty, 2005).

The role of owner-managers and their strategy making is a special one as owners are granted ultimate property and residual rights and can thereby exert influence on the strategy of their businesses (Schulze & Zellweger, 2021). By strategy making we refer to the processes, practices, and dynamics of what strategists, in our case owner-managers of family businesses, do when they steer the overall business direction of the firm (Garg & Eisenhardt, 2017; Kaplan, 2008). Particularly in smaller family businesses the doing of strategy often falls into the sole responsibility of the family business owner. However, as an owner-manager, being a strategist can be challenging. As strategists, owner-managers feel the challenge to position themselves towards the business family needs for continuity of family and firm tradition, founder vision, beliefs, and legacy but they also feel the need to take a stance towards the family business' requirements to break with this continuity constantly updating the business's processes, partners, technologies, and products (Erdogan et al., 2020). This link between identity and strategy making is of relevance as research on founder identity demonstrates that identities shape key strategic decisions (Fauchart & Gruber, 2011) and that the strategy-identity nexus is linked to the longevity of family firms (Bövers & Hoon, 2021).

Drawing on paradox scholarship, we understand that strategic management in family business involves tradition versus change, family liquidity versus business growth, and founder control versus successor autonomy (Ingram, Lewis, Barton, & Gartner, 2016). We argue that in their strategy making, owner-managers must embrace these paradoxical tensions between the complementary yet different logics of the business family and the family business.

In this paper, we seek to offer better insights into how owner-managers navigate these tensions in their strategy making. We take a role identity theory (Ashforth, 2001; Stryker, 1968; Stryker & Burke, 2000; Stryker & Serpe, 1982) perspective on the embracement of these tensions to explore how family business owners define themselves as strategists. By strategist identity of a family business owner-manager, we mean the self-understanding that owners of family businesses have in terms of who they are and how they should act in relation to the opposing poles stemming from the strategic needs of the business family and the family business. As there is no tightly defined professional group or membership that grants confident and unambiguous entry into strategy making (Whittington, 2019), owner-managers must embrace for themselves the contradictory demands of the family business and the business family in their doing of strategy, dealing with the questions of “Who am I as a strategist?” and “How should I act as a strategist?”.

To explore the research question of: How do owner-managers in family businesses embrace the paradoxical tensions stemming from the strategic needs of the business family and the family business in their strategist identity, we take an abductive, explorative approach aiming at building theory (Glaser & Strauss, 1967). We follow reflexive interviewing (Pessoa et al., 2019) employing multiple techniques in a three-step data collection process. This method is apt to explore identity as individuals reflexively interpret their selves via processes of reciprocity and exchange in social interactions with others (Stets & Burke, 2000). We gathered qualitative data from owner-managers of regional fashion retailers in Germany (47 participants, 3 data points per person, 11 synchronous online focus group, 120 minutes each, 44 hours of recorded video, >500 pages transcript). The data were analyzed in a dialogical process moving back and forth between data and theory deriving first-order categories, second-order themes, and aggregate dimensions (Gioia et al., 2013).

We identify that family business owner-managers’ identity as strategists vary along the two dimensions of integration and dissociation of the business family and preservation and change of the family business. The integration approach denotes owner-managers who show a continued devotion to family heritage, the preservation of tradition and include family as a point of orientation in their strategy making. Conversely, the dissociation approach describes strategists who, at least in part, consciously break with the traditions and heritage of the family, orienting themselves more towards their non-family network to find their own position in their strategy making. While some owner-managers see the resource base of the family business as a rather unchangeable strategic endowment and try to preserve it, other owner-managers see a continuous need for change and strive for constant adaptation. By elucidating the strategist identity expressed in the positioning towards the tensions of the complementary, yet contradictory strategic needs of the family business and the business family, we find four different strategist identities that owner-managers as strategists show in their strategy making: “The Family Business Actionist”, “The Family Business Innovator”, “The Family Business Steward”, and “The Family Business Orchestrator”.

We contribute to a better understanding of ontological security in being and becoming a strategist. Our results show that the strategist identity of owner-managers of family businesses allows them to navigate in this field of tension finding a secure understanding of themselves as strategists (Dameron & Torset, 2014). This contributes to their ontological security which allows strategist to develop a confident self-projection of a strategic vision (Wenger, 1999). We contribute to the emerging research stream of „Owners-as-Strategists“ (Amore et al., 2021b, 2022) by demonstrating that in positioning themselves toward the strategic needs between business family and family business owner-managers develop four strategist identities to navigate these paradoxical tensions. We extend the thinking on possible explanations for family business heterogeneity by better explaining the role of a strategy-identity nexus in the variance of family firm exploration and exploitation behavior (Chua et al., 2012; Kammerlander, Patzelt, Behrens, & Röhm, 2020). We add to previous research that top management plays a significant role in managing ambidexterity (Kammerlander, Burger, Fust, & Fueglistaller, 2015) shedding light on how owner-manager positioning towards continuity and renewal influences the shaping, context, and conduct of strategy.

3.2 Theoretical Background – "Owners-as-Strategists"

3.2.1 Strategy Making in Family Businesses

More generally, strategy making refers to the processes, practices, and dynamics of what strategists, in our case owner-managers of family businesses, do when they steer the overall business direction of the firm (Garg & Eisenhardt, 2017; Kaplan, 2008). Thus, this perspective allows us to reflect that strategy is not seen as something that an organization has but something that the actors of an organization do. As compared to non-family firms (Chua, Chrisman, & Steier, 2003; Sharma et al., 1997), strategy making in family firms can be considered a special case (Daspit et al., 2017; Davis, Hampton, Lansberg, & E., 1997; Nordqvist & Melin, 2010; Sandberg, 1992). From a strategic management perspective, Sharma et al. (1997) emphasize the possibly conflicting needs of the family and the business. While the business family is striving for continuity of family and firm tradition, founder vision, believes, practices, and legacy, the family business requires breaking with this continuity to constantly innovate, change and adapt maintaining its future competitiveness (Erdogan et al., 2020).

Traditions are passed down from generation to generation in business families, for example through rituals, physical objects that embody values (Fiese, Tomcho, Douglas, Josephs, Poltrock, & Baker, 2002), and storytelling (Kammerlander, Dessì, Bird, Floris, & Murru, 2015). This implies a strong recognition of founders who have been instrumental in shaping the "organizational tradition" of the family business in its formative phase (Stinchcombe, 1965: 160) and which continues to endure over time and within and between generations (Hammond, Pearson, & Holt, 2016). The strategic needs of the business family are shaped by this unchanging core of tradition and influence their expectations about the long-term activities of the business, building on continuity. This represents a substantial barrier to strategic change (Lumpkin, Martin, & Vaughn, 2008), especially for those with a strong attachment to their tradition (Rondi, De Massis, & Kotlar, 2019), when shared views, rituals, practices, and legacy influence strategy making in the business to persist over time.

Nevertheless, in their strategy making, family owner-managers need to adapt, change, and innovate the business to maintain its competitiveness. Innovation requires breaking with continuity to develop new strategic goals and orientations (Adner & Snow, 2010). Family business prosperity across generations depends on strategic adaptation (Jaskiewicz, Combs, & Rau, 2015) to achieve desired future outcomes and long-term goals (Diaz-Moriana, Clinton, Kammerlander, Lumpkin, & Craig, 2020). While tradition is about the past, commitment, and stability (Linnekin, 1983), innovation is all about change (Damanpour, 1991). In their strategy making, family owner-managers are facing these two challenges, as solely sticking to tradition would result in losing competitiveness, and exclusively pursuing innovation would erode their core and distinctive legacy. Given that the ideology of the business family often demands submissiveness and obedience, these challenges in strategy making are described as the 'impossible gift of succession' (Hjorth & Dawson, 2016). While family owner-managers are supposed to go their own ways as strategists, scholars increasingly emphasize that owner-managers of family businesses who have been in business for a long time find it difficult to change previously successful strategies. Accordingly, the legacy of the family business founder is likely to affect strategy making.

3.2.2 The Paradoxical Tensions of the Strategic Needs of the Business Family and the Family Business

Drawing on paradox literature, scholars increasingly indicate family businesses as driven by paradoxes (Casprini, De Massis, Di Minin, Frattini, & Piccaluga, 2017; Garcia, Sharma, De Massis, Wright, & Scholes, 2019; Konopaski, Jack, & Hamilton, 2015; McAdam, Clinton, & Dibrell, 2020). By paradox, we understand two desirable and yet contradictory options that exist simultaneously and persist over time whose pursuit leads to tensions (Schuman, Stutz, & Ward, 2014; Smith & Lewis, 2011). In family businesses, these tensions can be traced back to the coexistence of family values and goals alongside business interests (Chrisman, Chua, Pearson, & Barnett, 2012; Zellweger, Chrisman, Chua, & Steier, 2019). The paradoxes that come with the competing yet complementary systems of the family and the business, make them particularly difficult to manage (Barrett & Moores, 2020). In the area of family businesses, Zhao, Carney, Zhang, and Zhu (2020) and Wasserman (2003) refer to this as the 'paradox of entrepreneurial success'. This also transfers to the field of innovation in which another paradox typical of family businesses is a tension between adhering to traditions and pursuing novel ways of value creation and capture (Erdogan et al., 2020). Following on from this, many scholars discuss what they call the 'ability versus willingness to innovate paradox' in family firms (Casprini et al., 2017; Chrisman, Chua, De Massis, Frattini, & Wright, 2015; De Massis, Chua, & Chrisman, 2014; De Massis, Di Minin, & Frattini, 2015). While family businesses in principle have a superior ability to innovate through concentrated decision-making power, low bureaucracy, and long-term thinking, their pronounced risk aversion for the use of resources and their lack of skills within the family lead to less willingness to innovate. As such, scholars understand tradition and innovation as two antithetical concepts whose coexistence would seem contradictory. What is more, paradoxical tensions have also been shown by Soluk and Kammerlander (2021) arguing from a dynamic capabilities' perspective, that paternalistic decision-making structures impede the digital transformation process in family businesses. Therefore, family owner-managers as strategists need to navigate such paradoxical tension to avoid decision-making paralysis (Ingram et al., 2016).

Therefore, dealing with paradoxical tensions requires embracing the link between these juxtapositional forces (Smith & Lewis, 2011). We, therefore, assume that owner-managers of family businesses accept the simultaneous and continued existence of these opposing poles in their strategy making. Our argument here is that this understanding of family business owner-managers is manifested by how family business owner-managers position themselves to specific tensions through their strategy making. By sticking to their business family tradition, family owner-managers would lose competitiveness, while by merely innovating, they would discard the essential beliefs and practices that shape the family firm over time. Hence, in their strategy making, family owner-managers are facing the challenge to navigate the tension between family tradition and business innovation (Voyatzaki, 2013). Accordingly, to navigate these paradoxical tensions we argue that in their strategy making, family business owner-managers need to position them-selves as strategists in relation to the opposing forces of the more traditional strategy needs of the business family's and the more innovative strategic needs of the family business.

3.2.3 Strategist Identity

We take a role identity theory (Ashforth, 2001; Stryker, 1968; Stryker & Burke, 2000; Stryker & Serpe, 1982) perspective on the embracement of these tensions to explore how family business owners define themselves as strategists. Identity theory is dealing with the question of 'Who am I?' and 'How should I act?' and is concerned with the values, feelings, and behaviors of the individual (Alvesson et al., 2008) which constitutes the 'strategist's identity'. By strategist identity of a family business owner-manager, we mean the self-understanding that owner-managers of family businesses have in terms of who they are and how they should act in relation to the opposing poles stemming from the strategic needs of the business family and the family business.

More generally, identity scholars have already started to explore the so-called 'strategist identity' (Beech & Johnson, 2005; Maguire & Hardy, 2005; Schoenberger, 1994) to affirm that becoming and being a strategist is ambiguous and requires identity formation. Mantere and Whittington (2021), for example, explore 19 senior managers of small and medium-sized UK firms to indicate how they position themselves as legitimate strategists within their organizations. In a further study, Laine et al. (2016) find that managers differentiate between their strategist identities, namely the analytical strategist, the strategic leader, and the state-of-the-art strategist. They demonstrate that managers have a desire to position themselves as legitimate strategists by differently drawing on the established and dominant vocabulary of strategy. While the analytical strategists position themselves by conveying an illusion of control, strategic leaders highlight their unique capabilities to understand the business better than others radiating omnipotence. Finally, state-of-the-art strategists build on personal glory demonstrating noticeable differences to the past to position themselves as appropriate strategists. As owner-manager usually dominate the family business (Schulze & Zellweger, 2021), their identity as strategist influences how owners deal with the family and the company's resources. This close link between identity and strategy is also emphasized by Fauchart and Gruber (2011) who find that identities shape key strategic decisions and by Bövers and Hoon (2021) who shed light on the link between the strategy-identity nexus and the longevity of the family firm.

Overall, we propose that strategy making is challenging for family business owner-managers as they have to navigate the contradictory tensions (Ingram et al., 2016) of the family business's and the business family's strategic needs. However, we still lack insights into owner-managers as strategists and how owner-managers address these tensions in their self-understandings in terms of who they are and how they should act as strategists in relation to the opposing poles stemming from the strategic needs of the business family and the family business. We explore the following research question: How do owner-managers in family businesses embrace the paradoxical tensions stemming from the strategic needs of the business family and the family business in their strategist identity?

3.3 Research Methodology

To explore how owner-managers in family businesses embrace the paradoxical tensions stemming from the strategic needs of the business family and the family business in their strategist identity, we take an abductive, explorative approach aiming at building theory (Glaser & Strauss, 1967) – and by doing so, adding to researchers' attempt to develop a theory of the family firm (Chrisman et al., 2005; Daspit et al., 2017). We decided to make this a qualitative study following Marshall and Rossman's (2015) argument that qualitative studies are particularly suitable for exploring poorly understood phenomena involving the socially constructed views and understandings of the actors under examination. To answer our research question, we explore owner-managers strategist identity drawing on reflexive interviewing (Pessoa et al., 2019) and a three-stage coding process (Gioia et al., 2013). Along the whole research process, we followed an iterative approach with the phases of data collection and analysis proceeding simultaneously (Gioia et al., 2013). For an overview of the research process, the employed techniques, and the collected data see Table 1.

Table 3-1: Overview of the Research Process

Step	Technique	Description	Sample / Data	Use
1	**Opening questioning**	**Individual questionary** with **open questions** in advance of Step 2	**47 respondents**, qualitative data, **written answers**, amounting to **>50 pages of text**	**Getting familiar with the constructs** of strategy and role identity and **start thought process**
2	**Focus group interviews**	**Focus group interviews** with 3-5 participants each, moderated by the researcher's **facilitating discussion and exchange** of views among group	**47 participants,** 11 **synchronous online focus groups**, 120 minutes each, 44 hours of recoded video, >**400 pages transcript**	The **facilitated interaction** with peers allows to bring the **constructivist aspects** of their strategist identities to light

3	**Closing questioning**	**Individual questionary** with **open-questions** subsequent to Step 2	**47 respondents**, qualitative data, **written answers**, amounting to **>50 pages of text**	**Enabling individual reflexivity** on the discussions in the focus group interviews and **validate researchers understanding**

3.3.1 Data Collection

To study the self-understanding of family business owner-managers as strategists, we draw on reflexive interviewing (Pessoa et al., 2019) and collected data at multiple points in time inspired by the research design of Mantere and Whittington (2021). The overall size of the interview sample was 47 owner-managers from different small and medium-sized regional fashion retailers in Germany (cf. Table 2). We are following purposeful and theoretical sampling (Palinkas, Horwitz, Green, Wisdom, Duan, & Hoagwood, 2015; Patton, 2002) as we expect the influence of owner-managers' strategist identity in smaller and medium-sized family businesses with less institutionalized strategy processes to be more substantial than in more professionalized organizations.

Table 3-2: Overview of Focus Group Participants

No.	Codename	Focus group	Sex	Age	Ownership and leadership situation	Generation
1	**Alpha**	F	Male	40-50	Co-ownership and management with predecessor	6th
2	**Beta**	K	Male	n/a	Co-ownership and management with spouse	4th
3	**Charly**	I	Male	40-50	Co-ownership and management with siblings	2nd
4	**Delta**	B	Male	50-60	Sole ownership and management	4th
5	**Epsilon**	B	Male	30-40	Co-ownership and management with predecessor	3rd
6	**Foxtrott**	L	Male	n/a	Sole ownership and management	3rd
7	**Golf**	E	Male	n/a	Sole ownership and management	4th
8	**Hotel**	A	Male	n/a	Sole ownership and management	3rd
9	**India**	K	Male	n/a	Co-ownership and management with predecessor	6th
10	**Juliet**	F	Female	50-60	Co-ownership and management with spouse	3rd
11	**Kilo**	D	Male	30-40	Co-ownership and management with predecessor	4th
12	**Lima**	C	Male	40-50	Co-ownership and management with spouse	2nd
13	**Mike**	L	Male	n/a	Co-ownership and management with siblings	4th
14	**Oscar**	D	Male	n/a	Sole ownership and management	4th
15	**Papa**	K	Male	n/a	Co-ownership and management with spouse	3rd
16	**Romeo**	C	Male	50-60	Sole ownership and management	2nd
17	**Sierra**	G	Male	40-50	Sole ownership and management	5th
18	**Tango**	C	Female	30-40	Co-ownership and management with siblings	5th
19	**Uniform**	K	Male	n/a	Co-ownership and management with spouse	3rd
20	**Victor**	A	Male	n/a	Sole ownership and management	3rd
21	**Whisky**	G	Male	60-70	Co-ownership and management with spouse	2nd
22	**Xray**	L	Male	n/a	Co-ownership and management with predecessor	4th
23	**Yankee**	I	Male	50-60	Sole ownership and management	4th

24	**Zulu**	E	Male	n/a	Sole ownership and management	6th
25	**Amsterdam**	E	Male	n/a	Sole ownership and management	2nd
26	**Baltimore**	D	Male	n/a	Co-ownership and management with predecessor	4th
27	**Casablanca**	G	Male	n/a	Co-ownership and management with spouse	4th
28	**Denmark**	I	Male	40-50	Co-ownership and management with spouse	4th
29	**Edison**	A	Male	40	Sole ownership and management	2nd
30	**Florida**	F	Female	n/a	Co-ownership and management with predecessor	3rd
31	**Gallipoli**	G	Male	40-50	Co-ownership and management with siblings	2nd
32	**Havanna**	I	Male	n/a	Co-ownership and management with predecessor	5th
33	**Italia**	H	Male	50-60	Sole ownership and management	2nd
34	**Jerusalem**	H	Male	30-40	Sole ownership and management	2nd
35	**Kilogram**	H	Male	n/a	Sole ownership and management	4th
36	**Liverpool**	F	Male	60-70	Co-ownership and management with successor	n/a
37	**Madagaskar**	K	Male	n/a	Co-ownership and management with predecessor	5th
38	**New York**	H	Male	30-40	Co-ownership and management with predecessor	6th
39	**Oslo**	E	Male	n/a	Sole ownership and management	4th
40	**Paris**	L	Male	n/a	Sole ownership and management	4th
41	**Quebec**	I	Male	50-60	Sole ownership and management	2nd
42	**Roma**	E	Male	n/a	Co-ownership and management with siblings	7th
43	**Santiago**	H	Male	30-40	Co-ownership and management with spouse	2nd
44	**Tripoli**	I	Male	n/a	Co-ownership and management with predecessor	3rd
45	**Uppsala**	H	Male	n/a	Co-ownership and management with predecessor	2nd
46	**Valencia**	L	Male	n/a	Sole ownership and management	2nd
47	**Washington**	K	Male	n/a	Co-ownership and management with predecessor	3rd

In the first step, owner-managers were asked to reflect individually in a questionnaire with open questions on their identity and start the thought process of who they are as owner-managers and strategists of the family business. This helped to understand the participants' general understanding of strategy as well as their specific motivation in their role as strategists. The questionnaire also inquired about specific core responsibilities of strategy making. Following this, we employed synchronous online focus groups (Keemink et al., 2022) varying from 2-6 participants each (excl. the interviewers). Focus groups 'consist of a small group of people, usually between six and nine in number, who are brought together by a trained moderator (the researchers) to explore attitudes and perceptions, feelings and ideas about a topic' (Denscombe, 2007: 115). Interviewing in a group of peers helped owner-managers to reflect on the relational aspects of their role identity in a process of elaboration and collective understanding. These began by building on the subjects' individual role as strategists and their strategy making. For orientation, the researchers used a loosely structured interview guide ensuring that all relevant research questions under investigation were covered. This time the probing for reflections on family business tradition, risk aversion, social embeddedness, and expectations in the context of strategy making allowed to grasp a more nuanced view on the different positioning towards paradoxical tensions of the interview participants. The repetition of questions has allowed the reflection on the strategist identity of the owner-managers of family businesses to be facilitated and better captured. To complete the data collection, owner managers individually reflected in a questionnaire with open questions on the interpretations from the previous steps, providing an opportunity to validate and supplement their understandings.

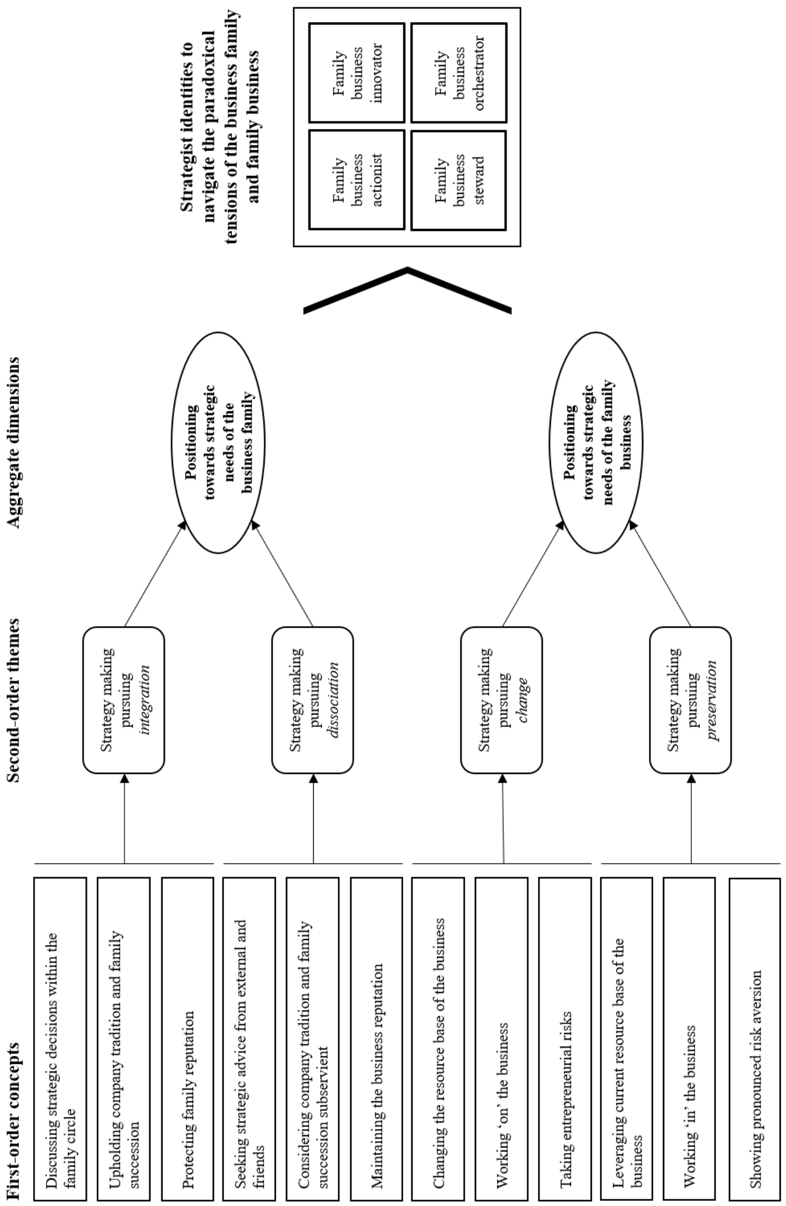
While synchronous online focus group interviews in-between form the primary source for the strategist identity, the pre- and post-collection facilitated the reflexive nature of the interviewees' self-understanding complementing their view on positioning towards paradoxical tensions of the family firm in their strategy making. Focus groups are considered particularly suitable for collecting information based on perceptions, feelings, experiences, impressions (Wisker, 2008) and thus we consider this method particularly suitable to explore the identity of family business owner-managers as strategists. According to Kitzinger (1995), the benefits of focus group interviews go even further, as they also allow to explore the underlying reasons behind the interviewees' patterns of thinking. Accordingly, these gave us more access to a more reflexive viewpoint on the subject's strategist identity while the interacting with other focus group participants may have enhanced the constructionist aspect of interviewees' self-understanding. All interviews were recorded, transcribed verbatim, and analyzed using AtlasTI. The interviews lasted 120 minutes each, resulting in 44 hours of video-recorded material and 400 pages of text.

We highlight three features of the interview design that particularly contributed to the exploration of the identity of the strategists. First, the repeated nature of the interviews allowed us to explore the strategist identity as a reflexive phenomenon: the repeated questioning has given us access to the reflexive understanding of owner-managers of family businesses when being repeatedly asked to become aware of their positioning towards family-firm specific tensions. Second, although the subjects' own reflections are the primary bearer of their strategist identity, the interacting of the family business owner-managers with their peers in the focus groups provided us with a more rounded view of the constructionist aspects of their strategist identity. Third, as facilitators of the focus group interviews, we could make sure that the participants talk about their understanding of strategy and their role as strategists.

3.3.2 Data Analysis

Since we intend to contribute to theory building, our analysis follows an abductive logic dialogically moving back and forth between theory and data (Gioia et al., 2013). The authors stopped comparing notes during the first stage of coding analyzing the data each in isolation to increase the consistency in our analytical process. In the first round of open coding, we identified contrasts and commonalities between the three interviews regarding each subject. To complete this first phase, we compared the codes of the individual researchers and, where there were minor differences, found a common denominator through discussion. This open coding resulted in a first large set of first-order categories relevant to the strategist identity of family business owner-managers. To derive higher-order concepts in a second step, the researchers jointly evaluated the large set of initial codes in light of existing strategist identity literature. This was done by constantly moving back and forth between theory and the data to develop a final set of second-order themes (cf. Figure 1).

Figure 3-1: Final Data Structure



3.4 Findings

The goal of this study is to explore owner managers' self-understandings in terms of who they are and how they should act as strategists in relation to the opposing poles stemming from the strategic needs of the business family and the family business. Our analysis revealed that the owner-managers of family firms in our sample vary in two positions embracing the strategic needs of their family business and in two positions embracing the strategic needs of their business family in their strategy making. The integration approach denotes owner-managers as strategists who show a continued devotion to family heritage, the preservation of tradition and include family as a point of orientation in their strategic making. Conversely, the dissociation approach describes owner-managers as strategists who, at least in part, consciously break with the traditions and heritage of the family, orienting themselves more towards their non-family network in order to find their own position in their strategic making. Moreover, we observed that owner-managers as strategists differ in their positioning to the strategic needs of the family business. While some owner-managers see the resource base of the family business as a rather unchangeable strategic endowment and try to preserve it, other owner-managers see a continuous need for change and strive for constant adaptation. While the former see themselves more as optimizers of the given, the latter consider themselves more as change agents. Based on our evidence, the owner-managers can be categorized into four different types of strategist identities according to their respective positioning in terms of dealing with the strategic needs of the business family and the family business in their strategic making as depicted in the matrix in Figure 2. In the following, Table 3 provides exemplary quotes for these categories that we explore next.

Table 3-3: Selected Evidence

Aggregate Dimension:	**Positioning towards strategic needs of the business family**
Second-order themes	Selected evidence on first-order categories
Strategy making pursuing change	*Changing the resource base of the business*
	'I see myself as the person who brings new technologies and ideas into the company.' (Focus group 8, JERUSALEM)
	'For me, the question is 'who recognizes the need for change and when? I think this is part of the role where you have to inform yourself about this topic, have a broad view, talk a lot...in order to then recognize for your own company 'ok there is a need to change' and then try to initiate this.' (Focus group 4, KILO)
	'And that's how we acquired gastronomy as a foreign industry and were able to learn a lot and take away impulses for retail. And this symbiosis of retail and gastronomy is, I think, what you now read in the Textilwirtschaft: Retail must become more tangible, events must take place, there must be more emotions.' (Focus group 1, EDISON)
	'So my job, I'm a transformation manager in the company, because that's my main job, to see how business models are changing, where the opportunities are, and then to push the whole thing and make budget and resources available for it.' (Focus group 2, DELTA)
	'I think it's about collecting as much information as possible about what's happening in the market. For ex-ample, I personally go and store all this information in a memory of ideas. What developments there are on the market. My task is to bundle and channel this information, to decide what is the right thing for QUEBEC GmbH later on.' (Focus Group 9, QUEBEC)
	'I say reading a lot sounds stupid, but actually exchanging a lot, openly looking outwards. I say that every holiday should be an innovation generator. If you look at how things are going in other countries? You have to go to Denmark, see how things work there with the payment procedure, in order to understand for yourself, 'Ah look, they do things differently.' (Focus group 9, DENMARK)
	Working 'on' the business
	'I don't call it working 'in' the company, but working 'on' the company. To really have a different perspective. And for that I also took the time and made completely new contacts to actually bring new ideas into the company.' (Focus group 12, PARIS)
	'It's better to do something new and with a bit of madness than to say: No, I'll improve something on the last 3% or I'll adapt something that works well for others. This is so.... that I somehow lack interest in.' (Focus group 2, DELTA)
	'My core task is the further development of the company, not the optimization within the company.' (Pre-survey, PARIS)
	'And that's also the only thing I enjoy about this fashion retail stuff... ehm developing stuff, because I have the great advantage that by my nature and my interests, I don't really care what we have in our shelves and I'm zero in love with the product.' (Focus group 2, DELTA)
	Taking entrepreneurial risks
	'Just having some safety thinking behind it, because maybe the experience is still missing, then that .... doesn't necessarily lead the company into the future either.' (Focus group 6, LIVERPOOL)
	'Yes, I have always been a risk-taker. I've been self-employed since I was 20, and I think that's both a blessing and a curse. I often just make decisions based on my gut feeling and say: that's certainly right and that's how we'll do it! And I don't weigh things up as much as others might do.' (Focus group 8, NEW YORK)

Table 3. continued

	'I think all of us sometimes make huge, risky decisions. This was special because it was a big amount in the middle of the pandemic, when you don't really have any income, or less income. In retrospect, I'm glad we did it, because now there are more possibilities, securities.' (Focus group 5, ROMA)
	'And at some point I come up with an argument again and if people can't convincingly tell me why I shouldn't do it, then I just try it out.' (Focus group 2, EPSILON)
Strategy making pursuing preservation	*Leveraging current resource base of the business*
	'But I actually see my role as mainly to help our staff move forward in all areas-' (Focus group 8, UPPSALA)
	'Matching the right staff with the right merchandise and supporting sales with good marketing.' (Pre-survey, WASHINGTON)
	'The task of a managing director is to set these strategic goals, to deploy his team in such a way that they can realize the intermediate goals in a given time.' (Pre-Survey, ITALIA)
	'I set the framework within which everyone can move freely and equip each staff member with the necessary skills he/she needs.' (Pre-survey, GOLF)
	Working 'in' the business
	'In my role as a strategist, I see myself as the one who primarily tries to optimize processes.' (Focus group 9, TRIPOLI)
	'My core task is to ensure that there is an optimal business process at all times.' (Pre-survey, UPPSALA)
	'In this respect, I am still involved a lot in small operational issues. And then I don't always have the time to look beyond the horizon or to take the helicopter perspective that [other focus group participant] has already described.' (Focus group 5, OSLO)
	'If I were to say that I'm sitting here in my office as a strategist and just thinking about what we're going to look like in the next 10 years, I'd be lying, because I'm in here the same way. If someone says, 'Here a return is not working properly, come forward for a moment.' I'm just as involved.' (Focus group 2, EPSILON)
	Showing pronounced risk aversion
	'But now such a quick action with a lot of risk, with a high investment. We don't do that. No [laughs]. So I think about it first. I prefer to observe, I prefer to plan more. And look at more before I make the step forward too quickly.' (Focus group 5, ZULU)
	'Due to limited investment funds, there is a need for clear prioritization of possible further developments.' (Pre-survey, SANTIAGO)
	'Basically, I see that I always have to do a small slice at a time. And also not to realize too big leaps in development or changes.' (Focus group 5, OSLO)
	'So the risk we take is always well calculated, so we weigh it up sensibly and, as the previous speaker already said, not all-in.' (Focus group 8, KILOGRAM)
	'We are good copiers and adaptors and do not claim to belong to the first wave. Our speed and timing are crucial for us. We were never able to do "try and error", because we always had to look at the budget due to our growth and the commitment to our historic properties. The shot had to be right!' (Post-Survey, ZULU)
	'This meant that I was always in a lively exchange with many colleagues right from the start and picked up a lot of things and was then of course able to take up my penchant for a good copy of things that have perhaps proven themselves with others and follow them up a little bit. (Focus group 1, VICTOR)

Table 3. continued

Aggregate Dimension:	**Positioning towards strategic needs of the family business family**
Second-order themes	Selected evidence on first-order categories
Strategy making pursuing integration	*Discussing strategic decisions within the family circle*
	'That is the first address. So with us in the family, one hundred percent. So the family is the first address where we discuss ideas, thought processes. First with my brothers and then our parents join us afterwards when we decide something.' (Focus group 9, CHARLY)
	'But in the company there are still two women from the past who are important and whom we also involve. Namely, my sister, who also still has a share in the company. And my mother, who was also the managing director alongside my father for decades. ...So those are two more people in addition to my wife that I bring to the table when there are really big investment decisions that the family then has to bear.' (Focus group 11, UNIFORM)
	'Of course, I'm lucky in that I have two sisters who don't work in the company, but both work somewhere in the industry. And so they have a certain picture or have developed an opinion. And so with 5 people in the family, we have a relatively large number of people to discuss things with. And of course I also discuss strategic decisions with my girlfriend at home.' (Focus group 11, WASHINGTON)
	'I'll talk to my father about it, maybe involve the rest of the family as well. They all have experience. That's actually ... When far-reaching strategic changes are made, they are my contacts.' (Focus group 8, UPPSALA)
	Upholding company tradition and family succession
	'The future needs a past. So we are already thinking about that. We wouldn't somehow throw everything overboard for the last two hundred years and say: now we're actually starting from scratch. Unless something were to happen externally that somehow made it necessary. In other words, nothing would work any more. But I can't imagine that happening now.' (Focus group 8, SANTIAGO)
	'Well, at the time of the takeover I already entered into a moral obligation towards my siblings - of course. Of course, the corresponding assets were transferred in a different order of magnitude than those of my siblings.' (Focus group 2, DELTA)
	'For me, the motivation comes from the desire to pass on a healthy, profitable and thus competitive company to the next generation, just as the generations before have managed to do.' (Pre-survey, OSCAR)
	'We have the first sales brochure from 1927 and there our great-grandfather offers: If you buy from us for more than 100 Reichsmarks, I will personally drive you home in my car". This understanding of service that he had back then, almost 100 years ago, is a guardrail that still helps us a lot today...And this long tradition that we always take that extra step, that we always try everything to get the best for the individual guest. Yes, that still inspires us.' (Focus group 2, MIKE)
	Maintaining the family reputation
	'Definitely, so never overpace yourself. Always take small steps and never get too cocky about the decisions you make. The environment definitely plays a role.' (Focus group 8, UPPSALA)
	'Yes, I know these conversations and a big car is also not possible. I drive a Ford van at the moment and I have a big car, yes, but it's usually in the barn.' (Focus group 2, DELTA)
	'My father is still chairman of the advertising association and so on and so forth. You get a lot of attention, you have to be careful what you do. Especially in smaller towns, you can also go broke or something. That can all happen.' (Focus group 6, ALPHA)
	'And one of the main reasons why we didn't open the [linen shop] two or three years ago was that there is another linen house directly opposite. ... And we just said before we were badly talked about in town. So it was like 'now we're going to flatten them by putting a new branch right in front of their door'... Yes, we really let ourselves be influenced by our opinion of the external image. And we decided against earning money because of the external effect it would have had.' (Focus group 11, INDIA)

Table 2. continued

Strategy making pursuing dissociation	*Seeking advice from externals and friends*
	‚And of course, for big things, there is also a network of external advisors who are then called to account. Even if it's just to make sure you're covered. What do they say now? And confirm it again or give one or two tips on what else you should pay attention to. Of course, we use that too.' (Focus group 7, WHISKY)
	'And the other thing I really appreciate is that I also network with friends. Even with people who are also active in another industry... And yes, in this respect I also look a lot into other industries and also talk a lot with people who don't somehow trade in the fashion industry.' (Focus group 5, OSLO)
	'Then you also ask yourself: "Okay, where do you go for advice? But I must honestly say that I now have a very good ERFA group and there are also some younger people in it. And that's where things are actually questioned... And that's just the current state of affairs, how I get advice or protection or whatever.' (Focus group 11, BETA)
	'In fact, entrepreneurs from other sectors as well, so a veterinarian, for example, is actually my closest sparring partner, yes.... He also has employees and is also a customer of ours. So that means I always get unfiltered feedback from him about what's not working at the moment. And he is fortunately very direct.' (Focus group 12, FOXTROTT)
	Considering company tradition and family succession subservient
	'Oh, the tradition is nice if they can earn money with it. If they can't, then they don't interest me at all.' (Focus group 4, OSCAR)
	'Here, too, I am quite rational, if someone wants to continue, that's fine, and if not, it's no big deal. I just don't see it like this: Yes, third generation over 90 years, Legacy. That has to be continued! You have to instil that in your children or something. Totally .... I don't care! So 30 years later I'll be dead anyway and then I won't care any more. So now it's just what I enjoy the most.' (Focus group 2, EPSILON)
	'I don't have to. You know, when I'm not in the mood and I'm not having fun anymore, I turn the key here. I'm very desire-oriented.' (Focus group 2, DELTA)
	'But you really mustn't get too attached to it, as I also see it a little unromantically. Even with my grandfather, he almost ran the company into the ground. Because he always said that everything would stay the same... But in any case, don't overestimate it and look ahead. And if at some point it's no longer up to date, you have to get rid of the things that get in the way.' (Focus group 11, PAPA)
	Maintaining the business reputation
	'As stupid as this sounds, the first focus is not on maximizing turnover, but... (looks at the ceiling & groans) Ah. Maybe I want to be perceived positively too. I wouldn't sign it that I want to be liked, so I totally like to make contentious decisions and I just also like to argue a lot. I don't have to get along with everything, but still, I think it's cool when someone says, 'Gee, they do this and this and this.' I think that's cool.' (Focus group 2, EPSILON)
	'The 'stamp' by a person ultimately results from the sum of the decisions, not from the individual. In the future, should the overall result meet the general and my expectations and goals, I will be happy and proud if this will also be associated with me personally.' (Post survey, KILO)
	'My grandfather used to say, 'Better to be envied than pitied.' And every now and then, as an entrepreneur, you have to, I say, set a bit of a milestone.' (Focus group 1, HOTEL)
	'And yes, I don't know whether I necessarily need recognition from outside, but of course I like winning prizes. So it's a striving for recognition and maybe that's also a little bit that we.... (sigh) Ah how do you get.... Well, in the village I don't necessarily get .... , so our town and our fellow traders don't say, 'Great that you're here.' Very few say that. It's more like, 'He's just here.' That's why I like to have what I do confirmed from the outside. This is then done through prizes.' (Focus group 2, DELTA)

3.4.1 Positioning to the Strategic Needs of The Business Family

Integration. The data provides evidence that some owner-managers of family firms in our sample are committed to integrating the strategic needs of the business family when engaging in strategic making. They position themselves as integrative towards the strategic needs of the business family by including them in their strategic making and seeing them as a reference point for strategic discussions, upholding the traditions of the family business and family succession, and protecting the family's reputation. In our interviews, one part of the family business owner-managers extensively refers to discussing strategic decisions within the family circle. For example, one family business owner-manager emphasizes the family as his main sounding board for strategic decisions:

> ‘That is the first address. So with us in the family, one hundred percent. So the family is the first address where we discuss ideas, thought processes. First with my brothers and then our parents join us afterwards when we decide something.‘ (Focus group 9, CHARLY)

The data suggest that family business owner-managers also draw on family members that are not part of their own business to discuss strategic issues:

> ‘Of course, I'm lucky in that I have two sisters who don't work in the company, but both work somewhere in the industry. And so they have a certain picture or have developed an opinion. And so with 5 people in the family, we have a relatively large number of people to discuss things with. And of course I also discuss strategic decisions with my girlfriend at home.‘ (Focus group 11, WASHINGTON)

Family integration also shows through some interviewees upholding company tradition and family succession. For example, one owner-manager emphasizes the attachment to tradition and its guidance for the future of the family business:

> ‘The future needs a past. So we are already thinking about that. We wouldn't somehow throw everything overboard for the last two hundred years and say: now we're actually starting from scratch. Unless something were to happen externally that somehow made it necessary. In other words, nothing would work anymore. But I can't imagine that happening now.’ (Focus group 8, SANTIAGO)

What is more, the data provides evidence that some family business owner-managers are motivated by transgenerational company succession when making strategic decisions:

> ‘For me, the motivation comes from the desire to pass on a healthy, profitable and thus competitive company to the next generation, just as the generations before have managed to do.’ (Presurvey, OSCAR)

In our interviews, one part of the family business owner-managers is concerned about maintaining the family’s reputation. For example, one family business owner-manager describes how the postponement of contentious strategic decisions is driven by considerations about the public’s opinion:

> ‘And one of the main reasons why we didn't open the [linen shop] two or three years ago was that there is another linen house directly opposite. ... And we just said before we were badly talked about in town. So it was like ‘now we're going to flatten them by putting a new branch right in front of their door’... Yes, we really let ourselves be influenced by our opinion of the external image. And we decided against earning money because of the external effect it would have had.’ (Focus group 11, INDIA)

The data shows that this prudent thinking even carries over to the private lives of family business owner-managers:

> ‘Yes, I know these conversations and a big car is also not possible. I drive a Ford van at the moment and I have a big car, yes, but it's usually in the barn.’ (Focus group 2, DELTA)

Dissociation. The data provides evidence that some owner-managers of family firms in our sample are, at least partly, dissociating from the strategic needs of the business family when engaging in strategic making. They position themselves as dissociative towards the strategic needs of the business family preferring to draw rather on non-family networks for strategic discussions, are emotionally rather detached from company tradition and family succession, and have a personal desire to be recognized as outstanding entrepreneurs. This part of our interviewees rather seeks advice from externals and friends when making strategic decisions. For example, one family business owner-manager particularly appreciates the exchange within his circle of friends with people from outside the own industry:

> ‘And the other thing I really appreciate is that I also network with friends. Even with people who are also active in another industry... And yes, in this respect I also look a lot into other industries and also talk a lot with people who don't somehow trade in the fashion industry.’ (Focus group 5, OSLO)

The data also suggests that exchange in professional networks can be the preferred arena for collecting strategic advice:

> ‘Then you also ask yourself: "Okay, where do you go for advice? But I must honestly say that I now have a very good ERFA group and there are also some younger people in it. And that's where things are actually questioned... And that's just the current state of affairs, how I get advice or protection or whatever.’ (Focus group 11, BETA)

This part of our interviewees considers company tradition and family succession subservient. For example, one family business owner-manager argues that tradition cannot be an end in itself:

> ‘Oh, the tradition is nice if they can earn money with it. If they can't, then they don't interest me at all.’ (Focus group 4, OSCAR)

The data also shows that some family business owner-managers do not consider family succession to be set:

> 'Here, too, I am quite rational, if someone wants to continue, that's fine, and if not, it's no big deal. I just don't see it like this: Yes, third generation over 90 years, legacy. That has to be continued! You have to in-still that in your children or something. Totally... I don't care! So 30 years later I'll be dead anyway and then I won't care anymore. So now it's just what I enjoy the most.' (Focus group 2, EPSILON)

Family dissociation is also evident among owner-managers of family businesses through the de-sire to gain reputation through entrepreneurial recognition. For example, one family business owner-manager admits that he likes to be personally admired for his strategic decisions:

> 'As stupid as this sounds, the first focus is not on maximizing turnover, but... (looks at the ceiling & groans) Ah. Maybe I want to be perceived positively too. I wouldn't sign it that I want to be liked, so I totally like to make contentious decisions and I just also like to argue a lot. I don't have to get along with everything, but still, I think it's cool when someone says, 'Gee, they do this and this and this.' I think that's cool.' (Focus group 2, EPSILON)

The data also shows that family business owner-managers want to be attributed to certain strategic decisions that have positively shaped the family business:

> 'The 'stamp' by a person ultimately results from the sum of the decisions, not from the individual. In the future, should the overall result meet the general and my expectations and goals, I will be happy and proud if this will also be associated with me personally.' (Post survey, KILO)

3.4.2 Positioning to the Strategic Needs of the Family Business

Preservation. The data in our sample provides evidence that some owner-managers are committed to preserving the strategic needs of the family business. They position themselves as preserving in their strategy making by trying to optimize the existing resources of the business, working "in" rather than "on" the business, taking few risks associated with change, and relying more on already proven strategies. This part of the family business owner-managers is rather concerned with leveraging the current resource base of the family business. For example, one family business owner-manager sees his role in creating the right framework conditions so that the already existing resources in the company can develop optimally:

> 'I set the framework within which everyone can move freely and equip each staff member with the necessary skills he/she needs.' (Pre-survey, GOLF)

Furthermore, the data shows evidence that family business owner-managers try to optimize existing means-end relationships by optimally connecting different parts of the business:

> 'Matching the right staff with the right merchandise and supporting sales with good marketing.' (Pre-survey, WASHINGTON)

In our interviews, this part of the family business owner-managers extensively sees themselves to be rather working 'in' than 'on' the business. For example, one family business owner-manager explains how he is engaged in day-to-day operations:

> ‘If I were to say that I'm sitting here in my office as a strategist and just thinking about what we're going to look like in the next 10 years, I'd be lying, because I'm in here the same way. If someone says, ‘Here a re-turn is not working properly, come forward for a moment.’ I'm just as involved.’ (Focus group 2, EPSILON)

What is more, the data provides evidence that this leads to a lack of time to engage more in strategic thinking:

> ‘In this respect, I am still involved a lot in small operational issues. And then I don't always have the time to look beyond the horizon or to take the helicopter perspective that [other focus group participant] has al-ready described.’ (Focus group 5, OSLO)

In our interviews, this part of the interviewees extensively shows pronounced risk aversion. For example, one family business entrepreneur describes his rather prudent investment behavior as follows:

> ‘But now such a quick action with a lot of risks, with high investment. We don't do that. No [laughs]. So I think about it first. I prefer to observe, I prefer to plan more. And look at more before I make the step for-ward too quickly.’ (Focus group 5, ZULU)

The data shows that also other family business entrepreneurs prefer incremental development over major leaps in development:

> ‘Basically, I see that I always have to do a small slice at a time. And also not to realize too big leaps in development or changes.‘ (Focus group 5, OSLO)

This rather risk-averse attitude is also transferred to the handling and introduction of new strategies. In our interviews, these family business owner-managers are rather concerned with leveraging known and successful strategies instead of taking the first-mover position. For example, one family business owner-manager justifies the imitation of strategies with the limited resources of the company:

> ‘We are good copiers and adaptors and do not claim to belong to the first wave. Our speed and timing are crucial for us. We were never able to do "try and error", because we always had to look at the budget due to our growth and the commitment to our historic properties. The shot had to be right!’ (Post-Survey, ZULU)

The data provides evidence that the exchange in professional networks with other family business owner-managers from the same industry provides a source for already proven strategies:

> ‘This meant that I was always in a lively exchange with many colleagues right from the start and picked up a lot of things and was then of course able to take up my penchant for a good copy of things that have perhaps proven themselves with others and follow them up a little bit. (Focus group 1, VICTOR)

Change. The data in our sample provides evidence that some owner-managers are more likely to seek to change the strategic needs of the family business. They position themselves as change agents in their strategy making by seeking to update the existing resources of the business, engaging in exploratory activities, working "on" rather than "in" the business and consciously taking entrepreneurial risks associated with change. In our interviews, this part of the family business owner-managers extensively refers to entrepreneurial activities linked to altering the family business's resource base. For example, one family business owner-manager sees its main responsibility to keep up the business with new technological developments:

> 'I see myself as the person who brings new technologies and ideas into the company.' (Focus group 8, JERUSALEM)

The data shows that changing the resource also encompasses expanding into new business areas as one of the family business owner-managers describes:

> 'And that's how we acquired gastronomy as a foreign industry and were able to learn a lot and take away impulses for retail. And this symbiosis of retail and gastronomy is, I think, what you now read in the Textilwirtschaft: Retail must become more tangible, events must take place, there must be more emotions.' (Focus group 1, EDISON)

Furthermore, to know how the resource base of the family business could be adapted, owner-managers positioned to change in their strategy making are often engaged in search and exploration activities. For example, one family business owner-manager explains how he collects and filters information as follows:

> 'I think it's about collecting as much information as possible about what's happening in the market. For example, I personally go and store all this information in a memory of ideas. What developments there are on the market. My task is to bundle and channel this information, to decide what is the right thing for QUE-BEC GmbH later on.' (Focus Group 9, QUEBEC)

The data show that looking for opportunities for change can also extend to the private sphere of these owner-managers:

> 'I say reading a lot sounds stupid, but actually exchanging a lot, openly looking outwards. I say that every holiday should be an innovation generator. If you look at how things are going in other countries? You have to go to Denmark, see how things work there with the payment procedure, in order to understand for yourself, 'Ah look, they do things differently.' (Focus group 9, DENMARK)

Family business owner-managers positioned to change in their strategy making also shows through their understanding of working rather 'on' than 'in' the business. For example, on family business owner-manager explains how taking on new perspectives helps to develop the company:

> 'I don't call it working 'in' the company, but working 'on' the company. To really have a different perspective. And for that, I also took the time and made completely new contacts to actually bring new ideas into the company.' (Focus group 12, PARIS)

The data shows that this is also reflected on family business owner-managers' drive to build new business instead of optimizing the existing operations:

> ‘It's better to do something new and with a bit of madness than to say: No, I'll improve something on the last 3% or I'll adapt something that works well for others. This is so.... that I somehow lack interest in.’ (Focus group 2, DELTA)

Ultimately, the focus of the entrepreneurial activities of family entrepreneurs is also expressed in their attitude to dealing with risk and entrepreneurial opportunities. For example, one family business owner-manager explains that always playing it safe does not make his business sustainable:

> ‘Just having some safety thinking behind it, because maybe the experience is still missing, then that .... doesn't necessarily lead the company into the future either.’ (Focus group 6, LIVERPOOL)

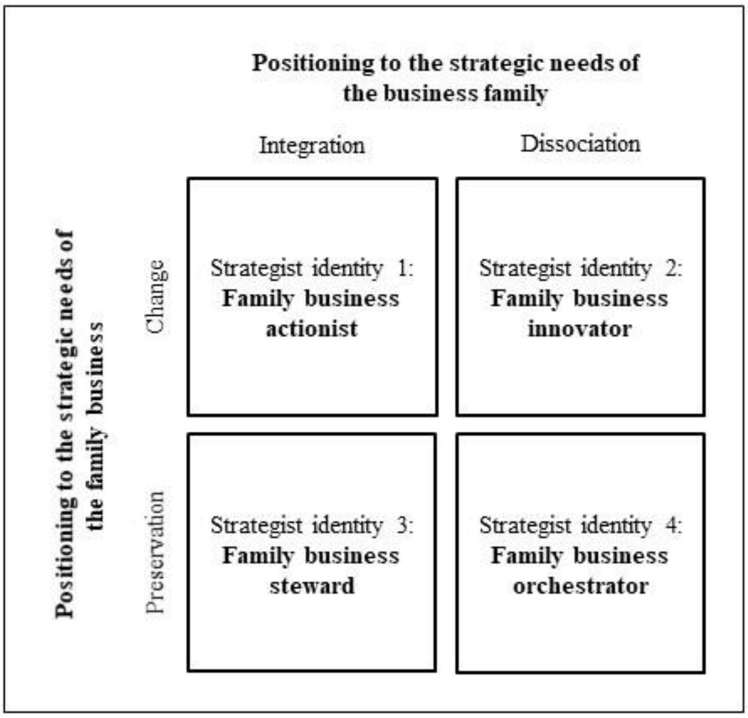
The data shows that family business owner-managers deliberately take entrepreneurial risks particularly under uncertainty:

> ‘I think all of us sometimes make huge, risky decisions. This was special because it was a big amount in the middle of the pandemic, when you don't really have any income, or less income. In retrospect, I'm glad we did it because now there are more possibilities, securities.’ (Focus group 5, ROMA)

3.4.3 Strategist Identities to Navigate the Paradoxical Tensions of the Strategic Needs of the Family Business and the Business Family

Our analysis revealed that the positioning of the owner-managers of these family firms can be categorized in a 2 × 2 matrix of four types of strategist identities illustrating the positioning towards the strategic needs of the family business and the business family in their strategy making (Figure 2).

Figure 3-2: Strategist Identities



	Integration	*Separation*
Change	**Family business actionist** 1. Changing of the resource base 2. Working 'on' the business 3. Taking entrepreneurial risks 4. Discussing strategic issues with the family 5. Upholding company tradition and family succession 6. Maintaining the family reputation	**Family business innovator** 1. Changing of the resource base 2. Working 'on' the business 3. Taking entrepreneurial risks 4. Seeking strategic advice from externals 5. Considering company tradition and family succession as subservient 6. Maintaining the business reputation
Preservation	**Family business steward** 1. Leveraging the current resource base 2. Working 'in' the business 3. Showing a pronounced risk aversion 4. Discussing strategic issues with the family 5. Upholding company tradition and family succession 6. Maintaining the family reputation	**Family business orchestrator** 1. Leveraging the current resource base 2. Working 'in' the business 3. Showing a pronounced risk aversion 4. Seeking strategic advice from externals 5. Considering company tradition and family succession as subservient 6. Maintaining the business reputation

Strategist identity 1: "Family Business Actionists"

This type of strategist identity, which we call family business actionists, manifests in family business owner-managers changing the resource base of the business, working rather 'on' than 'in' the business, taking entrepreneurial risks, discussing strategic issues with the family, upholding company tradition and family succession, and protecting the family reputation. Owner-managers with a family business actionist strategist identity seize opportunities to change the resource base of the family business rather opportunistically. They understand themselves as working 'on' the family business in a more actionist implementation-driven manner. In line with their opportunism, when keeping their eyes open for new opportunities for further development, they do so in a rather unsystematic and unstructured way. This is also accompanied by a certain appetite for entrepreneurial risk when making such short-term decisions. While family business actionists tend to focus on change when positioning towards the strategic needs of the family business, they are rather integrative in their positioning towards the strategic needs of the business family. They draw on other family members to take their different opinions into account when making strategic decisions considering those their main sounding board. Accompanied by the strong sense of connection with the family, family business actionists consider leaving an attractive company for successor generations as desirable. What is more, when making strategic decisions they respect tradition as a guide for orientation. Nevertheless, impact through the influence of contentious – often spontaneous – strategic decisions on the family's reputation are thought through, assessed, and managed in advance.

Strategist identity 2: "Family Business Innovators"

This type of strategist identity, which we call family business innovators, manifests in family business owner-managers changing the resource base of the business, working rather 'on' than 'in' the business, taking entrepreneurial risks, seeking strategic advice from externals, considering company tradition and family succession subservient, and maintaining the business's reputation. Owner-managers with a family business innovator strategist identity pursue some concrete, often formulated, vision to adjust the resource base of the family business in a planned and continuous way. As a basis for this, they understand themselves as working 'on' the family business, particularly in a conceptual intellectual manner. Family business owner-managers with this type of strategist identity systematically engage in scanning and evaluation activities to explore market changes and developments and the upcoming of new technologies. When assessing opportunities, family business innovators rethink conservative risk profiles as especially digital and technology investments often come with longer-term repayment modalities. While family business innovators tend to focus on change when positioning towards the strategic needs of the family business, they are rather dissociative in their positioning towards the strategic needs of the business family. When making strategic decisions they seek exchange with their and their business's environment. Especially, they like to get advice and inspiration from friends and people who are not part of their industry contributing an outsider perspective on the decisions at hand. Company tradition and family succession are considered rather subservient by family business innovators if these are not entirely compatible with their personal career goals. Maintaining the business's reputation satisfies the personal-related appreciation of these family business owner-managers.

Strategist identity 3: "Family Business Stewards"

This type of strategist identity, which we call family business stewards, manifests in family business owner-managers leveraging the current resource base of the business, working rather 'in' than 'on' the business, showing a pronounced risks aversion, discussing strategic issues with the family, upholding company tradition and family succession, and protecting the family reputation. Owner-managers with a family business steward strategist identity consider the resource base of the family business as a given. Following their preference for entrepreneurial exploitation, they show a tendency to rather preserve instead of altering the family business's existing means-end relationships. Family business owner-managers with this type of strategist identity understand themselves as working 'in' the family business, being heavily involved in the day-to-day operations of the business. Consequentially, they often struggle to find time to reflect and engage in strategic thinking. Thus, family business stewards often copy proven strategies and ideas of other competitors that are widely established in the market for a longer time. This goes hand in hand with their pronounced risk aversion approaching changes only in small and incremental steps to minimize risks. While family business stewards tend to focus on preservation when positioning towards the strategic needs of the family business, they are also rather integrative in their positioning towards the strategic needs of the business family. They strongly orient strategic decisions to the opinion of the previous generation and consider family their main decision board. Furthermore, the tradition of the family business is seen as a clear boundary for strategic decisions which is not to be questioned. Accompanied by the strong sense of heritage, family succession is a set goal of family business stewards. Fittingly, the reputation of the family must be valued above and beyond monetary interests.

Strategist identity 4: "Family Business Orchestrators"

This type of strategist identity, which we call family business orchestrators, manifests in family business owner-managers leveraging the current resource base of the business, working rather 'in' than 'on' the business, showing a pronounced risks aversion, seeking strategic advice from externals, considering company tradition and family succession subservient, and maintaining the business's reputation. Owner-managers with a family business orchestrator strategist identity know how to optimize existing means-end relationships and optimally connect the scarce resources available in the family business. They concentrate on working with and exploiting the existing resource base of the business. Family business owner-managers with this type of strategist identity understand themselves as working 'in' the family business in conjunction with ensuring optimal day-to-day operations. Following their profound risk aversion owner-managers with a family business orchestrator strategist identity attempt to calculative assess and manage risks and prioritize the allocation of the family business's scarce investment funds. While family business orchestrators tend to focus on change when positioning towards the strategic needs of the family business, they are also rather dissociative in their positioning towards the strategic needs of the business family. Consequently, they like to draw on an exchange of ideas particularly outside the family in professional networks within their sector. Furthermore, this type of strategist identity is emotionally rather detached from the tradition of the family business when strategic decisions require this. Nevertheless, they are eager to maintain the business's reputation as this satisfies their business-related appreciation.

3.5 Discussion – The Role of Ontological Security of an Owner-Manager Strategist

We conducted an in-depth study of family business owner-managers as strategists in their positioning towards the paradoxical tensions between the strategic needs of the business family and the family business. Our study shows that the strategist identity expressed in the positioning towards these tensions in the strategy making of the owner-managers is much more complex and diverse than previously understood. Counterintuitively, our results show that the strategist identity of owner-managers of family businesses allows them to navigate in this field of tension finding a secure understanding of themselves as strategists. This positioning seems to play an important role as it contributes to the personal ontological security of family business owner-managers as strategists.

Strategy scholars have long acknowledged ontological security (Giddens, 1991: 5) as playing a central role in strategizing and, in turn, the strategy process. Ontologically secure individuals are capable of projecting themselves into the future as strategy agents. Their narratives allow them to give their strategic decisions, choices, and trajectories a clear and conscious rationale (Wenger, 1999). As such, ontological security allows strategists to develop a confident self-projection of a strategic vision.

We argue that the formation of ontological security is an important aspect in the becoming of being a strategist when owner-managers slip into this role through a succession process in the family business. The strategist's identity work is a continuous but typically incomplete search for coherence within and among the subjects' various narratives, aimed at building ontological security over time (Ibarra & Barbulescu, 2010). Particularly in the context of succession, next-generation entrepreneurs seek to engage in strategists' identity work which constitutes a "reflexive project of the self" (Giddens, 1991). These reflexive projects are needed for the successors as young strategy managers to develop ontological security. It involves continuously revised biographical narratives that seek to make sense of the multiple choices made available in the contradictory interplay of business family and family business.

Further, our findings indicate owner-managers as strategists show four different strategist identities expressed in the positioning towards the tensions of the complementary, yet contradictory strategic needs of the family business and the business family in their strategy making: the family business actionist, the family business innovator, the family business steward, and the family business orchestrator This points to different identity processes. From a social constructionist perspective – in line with Watson (2008), the formation of the strategist's identity is a mutually constitutive process being not done by family business owner-managers in isolation but in dialogue and friendly dispute with their outside world. In doing so, we link to the work of Watson (2009), Nordqvist and Aygören (2015), and Reck, Fischer, and Brettel (2021) that find that the individual identity formation process in family firms is nested in different systems (e.g. the business family or the family business) considering it a 'multi-focal construct' (Matherne, Waterwall, Ring, & Credo, 2017). Mantere and Whittington (2021) argue that more than the transition to an elite hierarchical position as well as being equipped with the relevant cognitive skills are needed to become a strategist. Rather, managers need to go through a fundamental socio-psychological process not only thinking like strategists but also feeling like strategists. Thus, strategy discourse means for family business owner-managers crafting, meaning into strategy making. They go into discourse with the business family and the family business and help them to reflexively define their strategist identity.

3.6 Contribution and Conclusion

We contribute to a better understanding of ontological security in being and becoming a strategist. Our results show that the strategist identity of owner-managers of family businesses allows them to navigate in this field of tension finding a secure understanding of themselves as strategists (Dameron & Torset, 2014). This contributes to their ontological security which allows strategist to develop a confident self-projection of a strategic vision (Wenger, 1999).

We contribute to the emerging research stream of „Owners-as-Strategists“ (Amore et al., 2021b, 2022) by demonstrating that in positioning themselves toward the strategic needs between business family and family business owner-managers develop four strategist identities to navigate these paradoxical tensions. We extend the thinking on possible explanations for family business heterogeneity by better explaining the role of a strategy-identity nexus in the variance of family firm exploration and exploitation behavior (Chua et al., 2012; Kammerlander et al., 2020).

We add to previous research that top management plays a significant role in managing ambidexterity (Kammerlander et al., 2015) shedding light on how owner-manager positioning towards continuity and renewal influences the shaping, context, and conduct of strategy.

To conclude, owner-managers of family firms differ in their strategist identities. They do so with regards to their positioning navigating the paradoxical tensions stemming from the strategic needs of the business family and the family business in their strategy making. While some owner-managers as strategists show an integrative positioning to the strategic needs of their business families, others deliberatively, at least in parts dissociate from those. While some owner-managers as strategists are committed to preserving the resource base of the family business, others are pursuing change, innovation, and adaptation altering the resource base of the business. We indicate a distinction between four types of strategist identities within these differentiations: the family business actionist, the family business innovator, the family business steward, and the family business orchestrator. Furthermore, our findings indicate that the pace and quality of the family businesses' strategic transformation differs induced by the owners' identities as strategists.

4 Essay 2: The Owner's Role in Family Business Strategy: Configurations of Owners, Top Management and Advisory Boards

This study aims to explore the link between ownership, governance structures, and strategy-making in family businesses. We draw on the attention-based view to explore how organizational attention is structurally distributed within governance structures of top management and advisory boards and the underlying drivers of this distribution in family businesses. Building on rich data gathered in 23 qualitative cases of German family businesses, we find that there are great differences in how organizational attention is distributed and what role owners play in shaping the influence on organizational attention. We find four configurations of top management and advisory boards that differ in their structural distribution of the family firms' organizational attention. These configurations show different inter-relationships between top management and advisory board regarding activities, interactions, and communications. Across these configurations, it is the owner that wishes to retain decisive influence over the strategic agenda and the associated fundamental strategic direction of the organization. Consequently, owners seem to open up strategy-making to other strategic actors differently. We contribute by offering empirical insights into the structural distribution of organizational attention in family businesses and adding to the emerging research stream of „Owners-as-Strategists“ as well as refining the understanding of board-strategy relationships.

4.1 Introduction

The growing complexity and pace of requirements businesses have to meet (Ocasio et al., 2023) poses special challenges to family businesses, where considerations of socioemotional wealth and familiness have a high influence on opportunity recognition and the response to threats (Habbershon et al., 2003; Kraus, Harms, & Fink, 2011; Sirmon & Hitt, 2003) and which are often seen as conservative and having a rather risk-averse attitude (Fernández & Nieto, 2005). We understand family businesses as those businesses, governed, owned, and/or managed “on a sustainable, potentially cross-generational, basis to shape and perhaps pursue the formal or implicit vision of the business held by members of the same family or a small number of families.” (Chua et al., 1999: 25).

To understand family business longevity, considering their strategic behavior, decision-making and adaptation are of central importance (Bövers & Hoon, 2021). How family involvement affects family business strategy-making is mainly determined by their power which can be executed through ownership, top management, and/or governance (Chrisman et al., 2016). Hereby, we understand strategy-making as “a complex process involving the thinking and action of key actors throughout the company” (Burgelman, 2020), where a strategy becomes crystallized into an activity system through social interactions (Canales, 2013).

Recent research generally acknowledges that the ownership structure influences firms’ strategy-making, particularly in small and medium-sized family firms in which owners hold a significant equity share (George et al., 2005; Zahra, 2003). Hereby. the ownership structure, for example, has an impact on which strategy to adopt with different types of owners exhibiting different risk preferences and decision-making time horizons (Filatotchev, Lien, & Piesse, 2005; Hoskisson, Hitt, Johnson, & Grossman, 2002). More precisely, family owners tend to have distinctive family-related priorities and particular risk preferences that may have a high influence on the strategy-making of family businesses (Gomez-Mejia et al., 2011).

Top management, for both family and non-family firms, is similar in the sense that their main task normally is to derive, implement, and monitor a strategic agenda, whether implicitly or explicitly (Sharma et al., 1997). As argued above, management teams are one key determinant of the distinctiveness and heterogeneity of firms.

Governance structure can be complex, especially where family concerns further complicate decision-making structures. As an approach to further meet the continuously changing requirements, advisory boards are installed in family businesses with potentially unique benefits and a substantial influence on strategy-making (Daspit et al., 2021). These voluntarily installed boards, as opposed to supervisory boards that capital-market-oriented firms need to install due to regulatory obligations, offer organizations many advantages like an increase of knowledge and resources and the cross-linking with other businesses (Gomez-Mejia et al., 2011). Constituting resources of external and internal advice (Naldi et al., 2015; Salvato & Corbetta, 2013; Strike, 2012, 2013; Strike & Rerup, 2016), these voluntary boards represent one of the arenas in which outsiders are affecting family firm strategy-making (Nordqvist, 2012).

Taken together, if ownership and management link family and business systems (Pieper & Klein, 2007), and family affects strategy through ownership, governance, and management (Chua et al., 1999), management and governance levels are relevant to the survival of the family business (Basco & Pérez Rodríguez, 2009). To offer insights into the intersection of ownership, governance, and strategy-making in family businesses, we draw upon the attention-based view of the firm (Ocasio, 1997; Ocasio & Joseph, 2005). As a behavioral perspective on strategy, the attention-based view focuses on the organization's ability to sustain focused attention in developing, implementing, and elaborating good ideas into a distinctive strategic agenda for value creation (Ocasio & Joseph, 2005; Ocasio, Laamanen, & Vaara, 2018). This process of shaping a strategic agenda entails how individuals or group decision-makers concentrate their energy, effort, and mindfulness on a limited number of issues and organizational activities (Ocasio et al., 2018). It gives priority to a particular set of action alternatives and shapes decision-making. Altogether, the attention-based view states a firm's behaviors as the results of how the firm's decision-makers distribute their attention (Ocasio, 1997).

However, with the growing complexity described above and distribution of who drives organizational attention, especially in family businesses, strategy-making seems to be increasingly democratized and further opened up (Brielmaier & Friesl, 2021). This, in turn, also increases the propensity for internal and external organizational actors and entities to contest attention (Ocasio et al., 2018).

Taken together, and from an attention-based view perspective, the changing role of decision-makers in family businesses and the growing influence of the advisory board offer a fruitful ground to study family involvement in strategy-making through ownership and governance (Chrisman et al., 2016). To refine insights on the longevity of family businesses, depending on their ability to sustain focused attention in strategy-making, we aim to further refine the link between ownership, governance structures, and strategy-making in family businesses by exploring the role of owner involvement in the top management and advisory board interface. Therefore, we pose the following research question: How is organizational attention structurally distributed within governance structures of top management and advisory boards in family businesses and what are the underlying drivers of this distribution of attention?

We draw upon a qualitative case study based on 23 cases of German family businesses which offer unique insights into the inner workings within governance structures in family businesses. Our analysis reveals that organizational attention is differently distributed between top management and advisory boards in family businesses and that owners play a focal role in shaping the influence on organizational attention. Our data suggest that owners seem to open up strategy-making to other strategic actors, i.e. members of the advisory board and members of the top management in different constellations and nuances. We find four configurations of top management and advisory boards that differ in their structural distribution of the family firms' organizational attention. This relates to who is driving the strategic agenda of the family business, who is transforming the strategic agenda into organizational moves of the family business, and who is monitoring a focused and sustained pattern of the family business's attention. The four configurations show different inter-relationships between top management and advisory board regarding activities, interactions, and communications. This refers particularly to the formal interaction, i.e. the frequency of official advisory board meetings, and the informal interaction, i.e. pre/post official advisory board meetings. A "powerful owner" as strategist – be it either as owner-manager or as part of the advisory board – determines the influence on the structural distribution of organizational attention, i.e. whether strategy-making is concentrated on either top management or advisory board or whether it is shared between these two structures. Across the configurations we have identified the owner, and therefore the governance body (i.e. top management or advisory board) to which he or she belongs, that wishes to retain a decisive influence over the strategic agenda and the associated fundamental strategic direction of the organization. By driving the strategic agenda, we mean the process of sustaining the focused attention in developing, implementing, and elaborating good ideas into a distinctive strategic agenda for value creation (Ocasio & Joseph, 2018), i.e. the process of setting the overall business direction of the firm.

With our study, we aim to make three meaningful contributions. First, the primary contribution of our study is offering a configurational taxonomy of how organizational attention is structurally distributed between top management and advisory boards in family businesses. Second, we contribute to the emerging research stream of „Owners-as-Strategists“ (Amore et al., 2021b, 2022) by adding to the understanding of these meaningful “players” from an attention-based view, identifying the owner’s central role in the structural distribution of organizational attention. Third, we contribute to the growing body of literature on board-strategy relationships (Bezemer, Pugliese, Nicholson, & Zattoni, 2023; Pugliese, Bezemer, Zattoni, Huse, van den Bosch, & Volberda, 2009), by shedding light on the special situation of two-tier board structures in German family businesses with the presence of voluntary advisory boards.

4.2 Theoretical Background – Strategy-Making in Family Businesses

4.2.1 Family Business Governance and Strategy-Making

By governance structures, we understand the institutions that create and allocate power and influence over strategy-making (Aguilera & Jackson, 2010). In general, corporate governance systems in family businesses are influenced by the special relationship between the family and the business system (Basco & Voordeckers, 2015; Navarro & Ansón, 2009). They are tailored to the specifics of family businesses (Pieper & Klein, 2007) as family businesses have their own and, above all, unique corporate governance needs (Acero & Alcalde, 2016; Corbetta & Salvato, 2004; Siebels & Zu Knyphausen-Aufseß, 2012). Corporate governance in the broadest sense can be defined as the exercise of power over the respective company (Brunninge, Nordqvist, & Wiklund, 2007). It aims to adapt the strategy in accordance with constantly changing internal capabilities as well as external conditions (Brunninge et al., 2007). Corporate governance measures can facilitate the interactions between the three systems of ownership, the family, and the business (Vandebeek, Voordeckers, Lambrechts, & Huybrechts, 2016). While this covers many topics within the family business, our focus on corporate governance is on the relationships between advisory boards and top management.

Family businesses can have different models of top management (Gimeno, Baulens, & Coma-Cros, 2010), i.e. they can be managed by a single person or a team of managers, which, in turn, can comprise family members only (what we call concentrated family management), non-family members only (i.e. external management), or both (multiple) family and non-family members (i.e. divided management).

Advisory boards, as opposed to supervisory boards that capital-market-oriented firms need to install due to regulatory obligations, are voluntarily installed boards. While a majority of studies on family business boards concentrate on boards of directors, many family businesses do not have a formal board of directors, either due to their size, a perceived lack of need, or simply because they have not made the effort to establish one (Blumentritt, 2006). Instead, many family businesses use less formal advisory boards instead. This form of the board does not have legal standing and is used, as the name suggests, primarily to provide advice to a firm's management (Tillman, 1988). The top management often chooses those people for their advisory board, whom they hold in esteem, and on whom they rely for objective opinions and business insights (Jaffe, Lane, Dashew, & Bork, 1997). There is only limited research on advisory boards in family businesses. This is surprising, as advisory boards "can provide the CEO and top management the benefits of experience, expert knowledge, contacts and credibility" (Morkel & Posner, 2002: 4). Further, an increasing number of family businesses install advisory boards, especially to smoothen transition processes, like for example a succession (Sharma, Chrisman, Pablo, & Chua, 2001). In one of a few studies, Tasavori, Zaefarian, and Eng (2018) reveal that participative governance allows family firms to leverage internal social capital. Relatedly, Zattoni, Gnan, and Huse (2015) build on Forbes and Milliken (1999) to illustrate how board processes mediate the relationship between family involvement, board strategy task performance, and financial performance.

In addition, the advisory board is seen as an important source of expertise (Gomez-Mejia et al., 2011). Advisory boards can rely on corporate governance capabilities to influence the development, integration, and reconfiguration of organizational resources and competencies that can be of great importance for the development and implementation of the family business's strategy (Klarner, Yoshikawa, & Hitt, 2021). Previous governance research has concluded that the expertise of the advisory board is very important for successful monitoring and advice in the strategic decision-making process (Klarner, Probst, & Useem, 2020; Kor &

Sundaramurthy, 2009). Constituting resources of external and internal advice (Naldi et al., 2015; Salvato & Corbetta, 2013; Strike, 2012, 2013; Strike & Rerup, 2016), these voluntary boards represent one of the arenas in which outsiders are affecting family firm decision making (Nordqvist, 2012).

Research in this area emphasizes the particular role of external members in boards (Reay, Pearson, & Gibb Dyer, 2013; Strike, 2012; Strike, Michel, & Kammerlander, 2018) who, with their expertise and skills, act as advisors and contribute to the long-term success of family-owned and/or family-managed enterprises (De Groote & Bertschi-Michel, 2021; Hiebl, 2013; Michel & Kammerlander, 2015; Reay et al., 2013). External advisors are found to initiate fundamental strategic change such as succession (Salvato & Corbetta, 2013; Shepherd & Zacharakis, 2000), to mediate individual sensemaking processes (Strike & Rerup, 2016), or alleviate latent negative emotions stemming from tensions with the family (Bertschi-Michel et al., 2020).

Taken together, the role of advisory boards in family businesses (Machold & Farquhar, 2013; Van den Heuvel, Van Gils, & Voordeckers, 2006), is "providing advice and counsel to the management team, networking and representing the firm in the external environment, resource provision, and strategic support, and bridging the business and family systems" (Corbetta & Tomaselli, 1996; Machold & Farquhar, 2013).

On a related note, the board-strategy relationship has well attracted the interest of both research (Pugliese et al., 2009; Talaulicar & Judge, 2017) and practice (McKinsey, 2016). The board-strategy relationship relates to the board's involvement in strategy-making. While studies positing specific relationships remain limited at present (Bezemer et al., 2023), some have started to explore the interface between boards and CEO / top management teams, shedding light on how these two strategic actors work together in reality (Garg & Eisenhardt, 2017; Klarner et al., 2020; Zhang, Baden-Fuller, & Pool, 2011; Zhao et al., 2020). For example, Garg and Eisenhardt (2017) examine how venture CEOs effectively engage their boards in the strategy-making process and clarify the resource versus power tradeoff as a fundamental tension in venture CEO-board relationships. Hermanson, Tompkins, Veliyath, and Ye (2020) find potential challenges around "who owns" strategy in the organization. Hendry, Kiel, and Nicholson (2010) point out the relevance of relative power between the board and top management influencing the way strategizing is done. What is more, some studies have extended their view to other stakeholders – for example, exploring the interplay of board members and owners (Ben-Amar, Francoeur, Hafsi, & Labelle, 2013; Federo et al., 2020). However, several questions regarding the broad-strategy relationship remain unanswered (Bezemer et al., 2023; Lorsch, 2017; Pugliese et al., 2009; Talaulicar & Judge, 2017; Westphal & Garg, 2021).

To conduct research regarding the strategy-board relationship, researchers have mostly relied on archival data and surveys applying traditional input-output models (Bezemer et al., 2023). Rather little effort has been spent on exploring how and when boards contribute to strategy-making (Bezemer et al., 2023; Pugliese et al., 2009). This is especially the case for more contextualized understandings of configurations (Federo et al., 2020) – for example for the distinctive characteristics and the heterogeneity of family businesses.

4.2.2 Ownership in Family Business Strategy-Making

Recent research generally acknowledges that the ownership structure influences firms' strategy-making, particularly in small and medium-sized family firms in which owners hold a significant equity share (George et al., 2005; Zahra, 2003). The ownership structure, for example, has an impact on which strategy to adopt and different types of owners exhibit different risk preferences and decision-making time horizons (Filatotchev et al., 2005; Hoskisson et al., 2002). More precisely, family owners, tend to have distinctive family-related priorities and particular risk preferences that may have a high influence on the strategy-making of family businesses (Gomez-Mejia et al., 2011). Consequently, we understand family business owners as those individuals who own enough of the equity of a firm to be able to exert control over the strategy, either through involvement in top management positions or advisory boards (Pounder, 2015).

Previous literature has addressed the relationship between the ownership structure and the composition of the advisory board, which serves as a mechanism for corporate control (Bettinelli, 2011; He & Sommer, 2010; Linck, Netter, & Yang, 2008). The advisory board is considered a stable element within corporate governance structures; the tasks, processes, roles, and composition of the advisory board are particularly important here (Mori & Charles, 2019). At the same time, however, family firms make the advisory board work a source of conflicts based on the dynamics between board members and owners (Ben-Amar et al., 2013; Federo et al., 2020; Oehmichen, Schult, & Wolff, 2017). As advisory boards are less powerful, conflicts can stem from ownership concentrated on a single person or a small group of people, or even a dispersed group of owners when the advisory board lacks the power derived by ownership. The owners have the power and motivation to promote new strategic directions or to monitor the board's strategic decisions (Daspit et al., 2021).

4.2.3 The Attention-Based View of Strategy-Making in Family Businesses

Building on an attention-based view (Ocasio, 1997), a firm's (implicit) strategy is the pattern of organizational attention, the distinct focus of time and cognitive effort put by the firm on a particular set of issues, such as problems, opportunities, and threats, and a particular set of organizational activities and initiatives as an answer to these issues (Ocasio, 1997, 2011; Ocasio & Joseph, 2005). This perspective has emerged as a core theoretical perspective in research on strategic organizations and tries to capture the strategic behavior, decision-making, and adaptions of firms as a dynamic and contextual flow of attention (Ocasio, Joseph, Laureiro-Martinez, Nigam, & Rerup, 2021).

Three core principles are central to the attention-based view: decision-makers selective focus of attention, attention as contextually situated, and the structural distribution of attention (Ocasio & Joseph, 2018). These are interrelated in that the focus of the decision-makers is dependent on how the firm's structure of attention - rules, resources, and social relationships – controls the distribution and allocation of decision-makers into different activities (Ocasio, 1997). The attention structures consist of four broad attention regulators, which are fundamental to understanding how attention influences strategy-making (Brielmaier & Friesl, 2021). First, the 'rules of the game' represent the norms and values of the organization, an especially important influence factor in family businesses (Parada, Samara, Dawson, & Bonet, 2020). Second, structural positions like formal roles and hierarchies regulate attention. Third, resources and routines inevitably regulate attention distribution. Finally, the actors themselves and how they are embedded in the structure of an organization reflect this organization's attentional direction (Ocasio, 1997, 2011).

Building on this understanding (Ocasio & Joseph, 2018), a firm's strategic agenda gives priority to a particular set of action alternatives that shape the selection of markets and customer segments; the range of product and service offerings; the firm's value propositions; firm pricing and cost structure; the development, acquisition, and deployment of assets and capabilities; the development of alliances and partnerships; and responsiveness to competitors (Ocasio & Joseph, 2005). The resulting strategy reflects not only a configuration of prior strategic choices (Rivkin, 2000) but also a coherent agenda for continuing strategy development and elaboration (Ocasio & Joseph, 2005).

To sum it up, strategy-making emerges from the patterns of organizational attention embedded in the interacting network of concrete governance channels at the corporate level. These governance channels include board of director meetings, executive committee meetings, and board meetings. Following the attention-based view in defining strategy as a pattern of attention, we propose that every firm develops strategy that emerges both from deliberative activities of strategy formulation and decision-making (Ocasio & Joseph, 2005) and from recurrent adaptation and change from original decisions in response to market and organizational realities (Joseph & Ocasio, 2012; Ocasio, Thornton, & Lounsbury, 2017).

Taken together, drawing on the attention-based view and existing research, we aim to further refine the link between ownership, governance structures, and strategy-making in family businesses and thereby respond to calls for more contextualized research on board-strategy configurations. Understanding the drivers by which attention is distributed in family businesses helps to shed further light on the functions of idiosyncratic governance structures (Chrisman et al., 2016). What is more, by understanding family businesses as organizations of distributed attention, we aim to explicate the role of owner involvement in the top management and advisory board interface. Therefore, we derive the following research question: How is organizational attention structurally distributed within governance structures of top management and advisory boards in family businesses and what are the underlying drivers of this distribution of attention?

4.3 Research Methodology

To explore the distribution of attention in strategy-making in family businesses at the interface of top management and advisory board, we draw on a multi-case study design (Leppäaho et al., 2016) engaging in cross-case comparison and searching for analytical replication (Abdallah, Denis, & Langley, 2011). A case study is an empirical inquiry that "investigates a contemporary phenomenon (the 'case') in depth and within its real-world context" (Yin, 2009: 15). Given the limited insights we have regarding the distribution of attention in strategy-making, conducting a case study enabled us to generate a new or extended conceptual understanding (Hall & Nordqvist, 2008), thereby elaborating theory from a rich set of qualitative data (Patton & Appelbaum, 2003; Ridder, Hoon, & McCandless Baluch, 2014). A cross-case comparison-based method is widely used among researchers exploring family businesses' strategy formation (Leppäaho et al., 2016).

The goal of our data analysis was to identify common and cross-cutting themes to derive an empirically based taxonomy (Miller, 2018) of different configurations of attention distribution in strategy-making. We aim to search for "sample-wide" strategy-board relationships that orchestrate their characteristics, such that variety is limited (Meyer, Tsui, & Hinings, 1993;

Miller & Friesen, 1984; Short, Payne, & Ketchen, 2008). Our core interests are to outline the empirically derived prototypical configurations of family business strategy-board relationships in their thematic internal consistency rather than establishing any connection with a specific performance outcome (Miller & Friesen, 1984; Short et al., 2008). With this, we aim to lay the theoretical foundation providing a contextualized taxonomy for further empirical evaluation and elaboration.

4.3.1 Case-Selection and Data Collection

To identify family businesses with a voluntarily installed advisory board, we employed a theoretical and purposeful sampling tactic, meaning that "cases are selected because they are particularly suitable for illuminating a phenomenon and for extending relationships and logic among variables" (De Massis & Kotlar, 2014: 17). Thereby, we drew on a snowball sampling strategy through mutual recommendations, personal networks, and a circle of supporting companies, always ensuring the overall sampling tactic (Palinkas et al., 2015; Patton, 2002). With the focus on theoretical replication, we were looking for a heterogenous set of cases that allowing to explore differences across cases. We identified 23 family businesses based in Germany which have installed advisory boards and vary in structure, age, and industry. For a more detailed case description, see Table 1.

Table 4-1: Overview of Cases

		Interview Description		Company Description		
#	**Case Company**	**Interviewee**	**Position of interviewee**	**Size** (Revenue in EUR)	**Company Structure**	**Ownership Structure**
1	**Anonymous Company 1**	Oscar	Non-family member of the advisory board	Small (< EUR 300m)	Single business	Concentrated
2	**Anonymous Company 2**	Echo	Non-family member of the advisory board	Small (< EUR 300m)	Single business	Concentrated
3	**Anonymous Company 3**	Echo	Non-family member of the advisory board	Small (< EUR 300m)	Single business	Divided

4	**Automotive Company**	November	Owner and family chair of the advisory board	Small (< EUR 300m)	Single business	Fragmented
5	**Automotive Supplier Company 1**	India	Non-family member of the advisory board	Medium (EUR 300m - 1bn)	Business group	Divided
6	**Automotive Supplier Company 2**	Tango	Non-family member of the advisory board	Medium (EUR 300m - 1bn)	Single business	Concentrated
7	**Chemical Company**	Kilo	Family owner-manager	Large (> EUR 1bn)	Business group	Concentrated
8	**Drugstore Company**	Mike	Owner and family chair of the advisory board	Medium (EUR 300m - 1bn)	Single business	Concentrated
9	**Family Office Advisory Board**	Alpha	Owner and family member of the advisory board	Medium (EUR 300m - 1bn)	Business group	Fragmented
10	**Furniture Company**	Juliett	Family owner-manager	Medium (EUR 300m - 1bn)	Business group	Concentrated
11	**Hospital Company**	Alpha	Non-family member of the advisory board	Small (< EUR 300m)	Single business	Concentrated
12	**Interior Company**	Hotel	Family owner-manager	Small (< EUR 300m)	Single business	Divided
13	**Kitchen Company**	Charly	Owner and family chair of the advisory board	Medium (EUR 300m - 1bn)	Single business	Divided
14	**Kitchenware Company**	Lima	Non-family chair of the advisory board	Large (> EUR 1bn)	Business group	Fragmented
15	**Life Science Company**	Alpha	Owner and family chair of the advisory board	Large (> EUR 1bn)	Single business	Divided
16	**Mechanical Engineering Company**	Alpha	Non-family member of the advisory board	Small (< EUR 300m)	Single business	Concentrated
17	**Media Company**	Romeo	Non-family chair of the advisory board	Small (< EUR 300m)	Single business	Divided

18	**Multi Business Company**	Foxtrott	Owner and family member of the advisory board	Large (> EUR 1bn)	Business group	Fragmented
19	**Paint Company**	Beta / Delta	Family owner-manager	Small (< EUR 300m)	Single business	Concentrated
20	**Polymer Company**	Gamma	Non-family chair of the advisory board	Small (< EUR 300m)	Business group	Divided
21	**Retail Company**	Lima	Non-family member of the advisory board	Large (> EUR 1bn)	Business group	Concentrated
22	**Tapware Company**	Gamma	Non-family manager	Small (< EUR 300m)	Single business	Divided
23	**Wine Company**	Sierra	Owner and family member of the advisory board	Small (< EUR 300m)	Single business	Fragmented

Consistent with other approaches deriving an empirically based taxonomy (Miller, 2018), we conducted multiple in-depth semi-structured interviews, ensuring procedural consistency and completeness (Alvesson, 2003; King, 2004). Each interview lasted between 60 and 90 minutes, was audio-taped and then transcribed verbatim, resulting in around 300 pages of interview transcripts. Hereby, we interviewed 18 owner-managers, and family- and non-family members, all members of advisory boards and key decision-makers in the 23 family businesses under study. Further, we triangulated this data with information from other sources provided by the interviewees (i.e. internal documents) as well as grey material (Adams et al., 2017).

4.3.2 Data Analysis

To derive a taxonomy of different configurations of attention distribution in strategy-making, we applied a framework analysis. Framework analysis describes a set of techniques that are an inherently comparative form of thematic analysis which employs an organized structure of inductively- and deductively-derived themes (i.e., a framework) to conduct cross-sectional analysis using a combination of data description and abstraction (Goldsmith, 2021; Ritchie & Spencer, 2002; Spencer, Ritchie, Ormston, O'Connor, & Barnard, 2018). The overall objective of framework analysis is to identify, describe, and interpret key patterns within and across cases - themes within the phenomenon of interest (Gale et al., 2013; Goldsmith, 2021; King et al., 2018). In line with Ritchie and Spencer (2002) we followed five steps to analyze the data.

Thereby, we used a table at different steps of our analysis to enhance the trustworthiness of our research (Cloutier & Ravasi, 2021).

Step 1: Data familiarization

First, we familiarized ourselves with the data by listening to the interview audio files and by reading the transcribed interviews. We did so until we develop a reasonable and purposeful understanding of the data, including the breadth of variation within the data (Spencer et al., 2018). Through immersion in the data and taking notes about key ideas, we developed an initial understanding of major themes related to our research question. Here, tables helped us to organize and condense the data, bringing order and making sense of the extensive information (Cloutier & Ravasi, 2021).

Step 2: Identifying a thematic framework

In the second step, we started to move from concrete descriptions of themes in the data to the identification of more abstract concepts (Goldsmith, 2021), aiming to derive a framework that would allow the development of a taxonomy of configurations. We built this framework abductively from a combination of a priori concepts and themes from the literature and emergent concepts and themes from the data (Ritchie & Spencer, 2002). This was an iterative process of alternating testing and refining the initial framework including renaming components, identifying new components, deleting components, collapsing components, and reordering components. Our framework includes categories of structural distribution, for example strategic agenda setting, transformation into organizational moves, and monitoring of a focused and sustained pattern of attention, as well as categories referring to activities, interactions, and communication, for example, formal and informal interaction.

Step 3: Indexing all study data against the framework

Subsequently, we systematically applied the framework to all of the study data (Ritchie & Spencer, 2002). The working analytical framework was applied by indexing subsequent transcripts using the existing categories and codes (Gale et al., 2013).

Step 4: Charting to summarize the indexed data

In this step, a spreadsheet is used to generate a matrix of columns and rows populated by the units of analysis (cases) and the framework components (codes and categories) (Goldsmith, 2021). Charting involves summarizing the data by category and case from each transcript (Gale et al., 2013) populating the interior cells of the chart. We did this, again, with the help of an extensive table to facilitate systematic and thorough comparison across the cases and the systematic tracking of the occurrence of one or several concepts across multiple cases (Cloutier & Ravasi, 2021). An excerpt of this extensive content is displayed in Table 2. Drawing on the framework we created a new structure for the data (rather than the full original accounts given by participants) that is helpful to summarize/reduce the data in a way that can support answering our research questions (Gale et al., 2013).

Table 4-2: Framework Analysis

#	Case Company	Structural Distribution				Activities, Interactions and Communications				
		Strategic Agenda Setting	**Transformation into Organizational Moves**	**Monitoring of Focused and Sustaines Pattern of Attention**	**Locus of the Owner**	**Formal Interaction (Frequency of Official Board Meetings)**	**Informal Interaction (Pre/post Official Board Meetings)**	**Relationship between Top Management and Advisory Board in Strategy Making**	**Structural Distribution of Organizational Attention**	**Configuration**
1	**Anonymous Company 1**	Top Management	Top Management	Top Management	Top Management	Infrequent	Little	Unidirectional	Concentrated on Top Management	**Configuration 4**
2	**Anonymous Company 3**	Advisory Board	Advisory Board (Planning) / Top Management (Action)	Advisory Board	Advisory Board	Frequent / Infrequent	Frequent	Unidirectional	Concentrated on Advisory Board	**Configuration 1**
3	**Anonymous Company 2**	Advisory Board	Advisory Board (Planning) / Top Management (Action)	Advisory Board	Advisory Board	Frequent / Infrequent	Frequent	Unidirectional	Concentrated on Advisory Board	**Configuration 1**
4	**Automotive Company**	Advisory Board	Top Management	Advisory Board	Advisory Board	Frequent	Frequent	Bidirectional	Shared between Advisory Board and Top Management	**Configuration 2**
5	**Automotive Supplier Company 1**	Advisory Board	Top Management	Advisory Board	Advisory Board	Frequent	Frequent	Bidirectional	Shared between Advisory Board and Top Management	**Configuration 2**
6	**Automotive Supplier Company 2**	Top Management	Top Management	Top Management	Top Management	Infrequent	Little	Unidirectional	Concentrated on Top Management	**Configuration 4**
7	**Chemical Company**	Advisory Board	Top Management	Advisory Board	Advisory Board	Frequent	Frequent	Bidirectional	Shared between Advisory Board and Top Management	**Configuration 2**
8	**Drugstore Company**	Advisory Board	Advisory Board (Planning) / Top Management (Action)	Advisory Board	Advisory Board	Frequent / Infrequent	Frequent	Unidirectional	Concentrated on Advisory Board	**Configuration 1**
9	**Family Office Advisory Board**	Top Management	Top Management	Advisory Board	Top Management	Frequent	Moderate	Bidirectional	Shared between Top Management and Advisory Board	**Configuration 3**
10	**Furniture Company**	Top Management	Top Management	Advisory Board	Top Management	Frequent	Moderate	Bidirectional	Shared between Top Management and Advisory Board	**Configuration 3**
11	**Hospital Company**	Top Management	Top Management	Top Management	Top Management	Infrequent	Little	Unidirectional	Concentrated on Top Management	**Configuration 4**
12	**Interior Company**	Top Management	Top Management	Advisory Board	Top Management	Frequent	Moderate	Bidirectional	Shared between Top Management and Advisory Board	**Configuration 3**
13	**Kitchen Company**	Advisory Board	Top Management	Advisory Board	Advisory Board	Frequent	Frequent	Bidirectional	Shared between Advisory Board and Top Management	**Configuration 2**
14	**Kitchenware Company**	Advisory Board	Top Management	Advisory Board	Advisory Board	Frequent	Frequent	Bidirectional	Shared between Advisory Board and Top Management	**Configuration 2**
15	**Life Science Company**	Advisory Board	Top Management	Advisory Board	Advisory Board	Frequent	Frequent	Bidirectional	Shared between Advisory Board and Top Management	**Configuration 2**
16	**Mechanical Engineering Company**	Top Management	Top Management	Top Management	Top Management	Infrequent	Little	Unidirectional	Concentrated on Top Management	**Configuration 4**
17	**Media Company**	Advisory Board	Top Management	Advisory Board	Advisory Board	Frequent	Frequent	Bidirectional	Shared between Advisory Board and Top Management	**Configuration 2**
18	**Multi Business Company**	Advisory Board	Top Management	Advisory Board	Advisory Board	Frequent	Frequent	Bidirectional	Shared between Advisory Board and Top Management	**Configuration 2**
19	**Paint Company**	Top Management	Top Management	Advisory Board	Top Management	Frequent	Moderate	Bidirectional	Shared between Top Management and Advisory Board	**Configuration 3**
20	**Polymer Company**	Top Management	Top Management	Advisory Board	Top Management	Frequent	Moderate	Bidirectional	Shared between Top Management and Advisory Board	**Configuration 3**
21	**Retail Company**	Top Management	Top Management	Top Management	Top Management	Infrequent	Little	Unidirectional	Concentrated on Top Management	**Configuration 4**
22	**Tapware Company**	Top Management	Top Management	Advisory Board	Top Management	Frequent	Moderate	Bidirectional	Shared between Top Management and Advisory Board	**Configuration 3**
23	**Wine Company**	Advisory Board	Top Management	Advisory Board	Advisory Board	Frequent	Frequent	Bidirectional	Shared between Advisory Board and Top Management	**Configuration 2**

Step 5: Mapping and interpretation of patterns

In the fifth and final step, we combined the key learnings from earlier steps with comparisons across and within the cases and across and within the codes and categories. At this stage, we engage in higher-level synthesis to derive a common case-wide taxonomy (Ritchie & Spencer, 2002) of strategy-making configurations.

As described, going through these five steps of data analysis, tables were used at different points in the analysis and with different goals (both for organization and analysis). This resulted in the development of different configurations of attention distribution in strategy-making in family businesses which are described in the following. Further, following Cloutier and Ravasi's (2021) suggestion, we utilized the full range of tables and are displaying the basis of our taxonomy in Table 3.

4.4 Findings

The goal of this study is to explore how organizational attention is structurally distributed within governance structures of top management and advisory boards in family businesses and what the underlying drivers of this distribution of attention are. Our analysis reveals that organizational attention is differently distributed between top management and advisory boards in family businesses and that owners play a focal role in shaping the influence on organizational attention. Our data suggest that owners seem to open up strategy-making to other strategic actors, i.e. members of the advisory board and members of the top management in different constellations and nuances. We find four configurations of top management and advisory boards that differ in their structural distribution of the family firms' organizational attention. This relates to who is driving the strategic agenda of the family business, who is transforming the strategic agenda into organizational moves of the family business, and who is monitoring a focused and sustained pattern of the family business's attention. The four configurations show different inter-relationships between top management and advisory board regarding activities, interactions, and communications. This refers particularly to the formal interaction, i.e. the frequency of official advisory board meetings, and the informal interaction, i.e. pre/post official advisory board meetings. A "powerful owner" as strategist – be it either as owner-manager or as part of the advisory board – determines the influence on the structural distribution of organizational attention, i.e. whether strategy-making is concentrated on either top management or advisory board or whether it is shared between these two structures. Across the configurations we have identified, it is the owner, and therefore the governance body (i.e. top management or advisory board) to which he or she belongs, that wishes to retain a decisive influence over the strategic agenda and the associated fundamental strategic direction of the organization. An overview of the configurations is presented in Table 3.

Table 4-3: Findings

	Structural Distribution				Activities, Interactions and Communications			
	Strategic Agenda Setting	Transformation into Organizational Moves	Monitoring of Focused and Sustaines Pattern of Attention	**Locus of the Owner**	Formal Interaction (Frequency of Official Board Meetings)	Informal Interaction (Pre/post Official Board Meetings)	Inter-relationships between Structures (AB and MGMT)	**Structural Distribution of Organizational Attention**
Configuration 1 - The RULER	*Advisory Board sets strategic agenda (decides on issues and answers) - Advisory Board keeps control on practice of transforming the strategic agenda into organizational moves (AB develops detailed planning and MGMT implements action) – Advisory Board monitors focused and sustained pattern of attention (reviews and challenges detailed planning and implemented action)*							
	Advisory Board	Advisory Board (Planning) / Top Management (Action)	Advisory Board	**Advisory Board**	Frequent / Infrequent	Frequent	Unidirectional	**Concentrated on Advisory Board**
Configuration 2 - The ACTIVE SHAREHOLDER	*Advisory Board sets strategic agenda (decides on issues and answers) - Top Management transforms strategic agenda into organizational moves (develops detailed planning and implements action) – Advisory Board monitors focused and sustained pattern of attention (reviews and challenges detailed planning and implemented action)*							
	Advisory Board	Top Management	Advisory Board	**Advisory Board**	Frequent	Frequent	Bidirectional	**Shared between Advsory Board and Top Management**
Configuration 3 - The SPARRINGS-PARTNER	*Top Management sets strategic agenda (decides on issues and answers) - Top Management transforms strategic agenda into organizational moves (develops detailed planning and implements action) – Advisory Board monitors focused and sustained pattern of attention (reviews and challenges detailed planning and implemented action)*							
	Top Management	Top Management	Advisory Board	**Top Management**	Frequent	Moderate	Bidirectional	**Shared between Top Management and Advisory Board**
Configuration 4 - The LEGITIMIZER	*Top Management sets strategic agenda (decides on issues and answers) - Top Management transforms strategic agenda into organizational moves (develops detailed planning and implemented action, AB is often informed ex-post and serves purpose of representation and legitimization) – Top Management monitors focused and sustained pattern of attention (MGMT challenges detailed planning and implements action)*							
	Top Management	Top Management	Top Management	**Top Management**	Infrequent	Little	Unidirectional	**Concentrated on Top Management**

4.4.1 Structural Distribution of Organizational Attention in Strategy-Making

Configuration 1: "The Ruler"

This configuration describes a distribution in which we find that the advisory board maintains control over the majority of the family businesses' strategy-making. It is the advisory board that sets the strategic agenda of the family business and thereby steers to which strategic is-sues the organization directs its attention. Respectively, our data reveals that through setting strategic guardrails and formulating strategic ambitions, the advisory board has a decisive influence on the general direction of the business.

> "The Advisory Board was created when I retired from my operational position as owner-manager and decided to steer the family business's direction from the Advisory Board." (Mike,

> Drugstore Company)

> “We as an advisory board clearly see it as our task to determine which strategic issues the organization has to deal with. This is where the experience of the advisory board members is needed to identify trends and possible challenges at an early stage.” (Anonymous Company 2)

What is more, our data shows that the advisory board not only decides on the overall direction of the business but is also strongly involved in the transformation of this strategic agenda into concrete organizational moves. We find that in this configuration, the advisory board is also engaged in detailed strategic planning, and thereby controls the fine-grained development of strategy. On the other hand, top management’s role in strategy-making is rather reduced as it is primarily concerned with implementing the actions preset by the advisory board.

> “As an advisory board, we do not like to relinquish control over the steering of the company. Therefore, we are very involved in the development of concrete strategic plans and actions. The external management plays a rather subordinate role in this step and is mainly asked to execute the strategic decision.” (Mike, Drugstore Company)

Overall, we see that it is the advisory board that monitors a focused and sustained pattern of attention. As the advisory board is taking responsibility for the identification and planning, its role in reviewing and challenging is rather limited to controlling the implementation of strategic action through top management. In this configuration, the role of top management is rather on the “receiving” part of the relationship and has little opportunity to set their own strategic impulses as they must cope with the strategic planning made and monitored by the advisory board. Our data reveals frequent informal interaction pre and post official advisory board meetings. This is particularly the case when owners as members of the advisory board keep close track of top management’s doing.

> "As an advisory board, we are in continuous exchange with the external management of the company. For us as a family, it is important to have a constant overview of what is happening in the company - even if we are no longer officially involved in the operational business.” (Anonymous Company 3)

> "As chairman of the advisory board and sole shareholder, I talk to the management on the phone almost every day. I also still have an office on the premises of the family business - so I can just check in between that the shop is running." (Mike, Drugstore Company)

Our data analysis further reveals that the inter-relationship can be considered rather unidirectional concerning the activities, interactions, and communications between the advisory board and top management. We find that this configuration applies mostly to family businesses in which former owner-managers, often in the process of succession, step down from official involvement in top management and transfer to a position on the advisory board. These former owner-managers seem to tend to maintain control, exhibiting a more directive and unidirectional understanding of the relationship between the advisory board and top management. It results in a directional influence on the family businesses' strategy-making and thus organizational attention is predominantly influenced by the advisory board.

Configuration 2: "The Active Shareholder"

Configuration 2 describes a distribution in which we find that the advisory board shares control of the family business's strategy-making with the top management. The advisory board primarily steers which strategic issues the organization directs its attention to by setting the strategic agenda of the family business. Respectively, our data reveals that the advisory board has a decisive influence on the general response of the organization to these issues through formulating strategic guardrails and ambitions that top management has to attend to.

> "We, as an advisory board, have agreed on common strategic direction for the organization. This concerns growth expectations, expectations on the number of business areas, expectations on new business, and expectations on existing business. However, these expectations are not formulated in detail. You can think of it as ten rough bullet points that are handed over to the management and provide management with strategic guardrails which set the boundaries and ambitions for their strategic planning and action." (Foxtrott, Multi-Business Company)

Subsequently, our data shows that it is top management's responsibility to transform this strategic agenda into concrete organizational moves considering the expectation of the advisory board. We find that in this configuration the top management holds responsibility for a detailed strategic planning, and thereby exerts influence on the fine-grained development of strategy but is also concerned with implementing concrete strategic actions.

> "On the basis of the strategic guardrails defined by the advisory board, the management initiates a process for the elaboration of detailed strategic plans. However, the content of this process is very much at the level of the business units. This is because management has knowledge about markets, competitors, and so on." (Foxtrott, Multi-Business Company)

> „The concrete development of the strategic planning is done by the management. We, as the advisory board, decide on the rough direction of the company within a 5-year plan. However, the core of the whole thing is the detailed strategic planning of the management of the business units – this is where the competence and knowledge about the de-tails is located. (Alpha, Life Science Company)

> So, the [formulation of a concrete strategic plan] is done by the management. That is under the sovereignty of the management. The elaboration of the content happens in the company. The different areas of the company are also involved. As a rule, the members of the management who prepared the plan also present it to the advisory board. (Charly, Kitchen Company)

As the advisory board leaves top management room to bring strategy to life, we see that it is the advisory board which in turn monitors a focused and sustained pattern of attention – particularly in top management's strategy-making. Through reviewing and challenging the detailed strategic planning and the implemented actions, the advisory board ensures that the family business follows a coherent corporate strategy.

> “Management's strategic planning is always challenged. For example, yesterday at the advisory board meeting, the detailed strategic planning was presented to us by the management. Part of it was the new pricing strategy...the management proposed to get 2% more out of it through "smart pricing". Then one of the advisory board members said...your slide in all honor...there is nothing “smart” about it. You can scrap that right now. If you have 2%...if that is supposed to be smart...then I wouldn't know either. So the strategic ambition of the company should be at least 5%. The customers wouldn't be able to defend themselves anyway. We as advisory board would like to see a strategic ambition of at least 5%.” (India, Automotive Supplier Company 1)

In this configuration, the top management’s role goes beyond being a “receiving” part of the relationship and has some opportunity to shape organizational attention through their transformation of the strategic agenda into organizational moves.

> “We consider the work between management and advisory board a relationship coined by partnership.” (Sierra, Wine Company)

Our data reveals both frequent formal interaction in form of official advisory board meetings and frequent informal interaction pre and post official advisory board meetings between the two showing a collaborative distribution of organizational attention between top management and the advisory board.

> “Usually, the process is as follows. When we talk about the sale of a business unit, the management comes to me as the chairman of the advisory board, and we pre-discuss the strategic issue thoroughly. Usually several times. It's usually not the case that we only talk once and then it's decided. I meet with the management [beyond our official advisory board meetings] once a month, sometimes for a whole day, and then we have an open exchange on strategy. In the end, the management makes decisions on how to bring strategy to live in the way they want to do it. This plan is then presented to the advisory board.” (Alpha, Life Science Company)

> “Then it is the case that there are regular pre-discussions between the management and the members of the advisory board… here strategic questions are dealt with in greater depth and on a more regular basis than in the official advisory board meetings. This exchange serves as preliminary discussions, and we gave initial feedback on the strategic planning of the management. Thereafter, the whole thing is presented to the full advisory board.“ (Foxtrott, Multi-Business Company)

> “There is regular interaction that takes place between me [as chairman of the advisory board] and the management and also more broadly in the company. With each business unit, the management has a quarterly meeting, which I usually also attend, so I am al-ready relatively involved in the individual areas.” (Charly, Kitchen Company)

Therefore, we find that the relationship between the advisory board and top management can be considered rather bidirectional regarding activities, interactions, and communications and seems to serve the purpose of close alignment between the two governing bodies of the family business. We find that this configuration applies mostly to family businesses in which family members have often withdrawn from active top management for a longer period of time, often for generations, and have then become active shareholders instead. As active shareholders, they draw on their membership in the advisory board to ensure the family's interest in the overall direction of the business but give top management the opportunity to set their own strategic impulses and develop plans based on their close knowledge of the organization. Thus, in this configuration, advisory board and top management share the influence on the organizational attention of the family business.

Configuration 3: "The Sparring-Partner"

Configuration 3 describes a distribution in which we find that the top management shares control of the family business's strategy-making with the advisory board. The top management, particularly the owner-manager, drives the strategic agenda of the family business. Thereby the top management excerpts influence on the strategic issues the organization directs its attention to.

> "We as management set the strategic agenda of the company. Of course, this happens in exchange with the broader organization. You also talk to the head of purchasing, the Head of IT or the Head of Sales. You also have enough conversations with customers and suppliers to get a picture...and then to come up with the strategy of the company. From how I see it, to set the strategic orientation of the company is the core task of the management." (Juliett, Furniture Company)

> "We as young people and fresh forces in management who are sensitive to increasingly changing environments and trends are asked to drive strategic changes forward. For ex-ample, entering new markets or making investments into new technology, establishing new supply chains and new marketing methods. This needs to be driven by management. This rather speaks against the advisory board setting the strategic agenda of the firm. I mean, that's not really what the advisory board stands for. That is the very own management task." (Beta, Paint Company)

Interestingly, our data reveals that in this configuration the top management also holds responsibility and control for the transformation of this strategic agenda into concrete organizational moves. Thereby top management holds the major responsibility for the family business's strategy-making.

> "It is the management that would not only set the overall direction of the business, but who also details strategic actions. For example, we as management would decide to out-source a certain production line to Southeast Europe, Romania, or something like that. For labor-intensive work. We as management would manage the whole process of this strategic project from ideation to implementation." (Hotel, Interior Company)

The role of the advisory board is limited but valued, to monitoring a focused and sustained pattern of organizational attention. Through reviewing and challenging top management's strategic agenda, their detailed strategic planning, and the implemented actions the advisory board ensures that the organization is following its strategic path. Here, the advisory board's role goes beyond being just a "receiving" part of the relationship because they have the opportunity to shape organizational attention by providing feedback.

> "We, as management, coordinate really closely with the advisory board. In principle, they are real sparring partners and mentors for us and therefore very important for us. Because they check it through, they give us advice with their experience and expertise, please remember here and there that is missing from our point of view. Or why do you do it this way and that way? And if you can answer all that, you know that you are on the right strategic path. This often leads us to adjust our strategic planning once again." (Hotel, Interior Company)

> "We, as management, often use the advisory board to ask what ideas they have? So we see this and that coming up or we could imagine doing this and that. There are strategic topics in which we have not yet gained any experience. Then it is of course valuable to hear and see how other entrepreneurs see it. What kind of experience do they have? Are we on the right track? That's what I mean by sparring partner." (Beta, Paint Company)

Our data reveals both frequent formal interaction in form of official advisory board meetings and moderate informal interaction, especially ad-hoc consultation, pre and post official advisory board meetings between top management and advisory board, showing a collaborative distribution of organizational attention between them.

> "The management also regularly seeks informal exchange with members of the advisory board to discuss current challenges. Then, for example, there are telephone calls from the active management where ad-hoc investments are necessary and I, as chairman of the advisory board, am asked what my opinion is on this particular strategic issue." (Gamma, Polymer Company)

> "I don't always wait until the official advisory board meetings. If I have a concern or need advice, I simply pick up the phone or send a quick email to an expert from the advisory board." (Juliett, Furniture Company)

> "So, I'm more of a facilitator and also the one who picks up the phone several times and try to identify issues, alongside the official board meetings and then try to channel that energy in the right direction." (Gamma, Polymer Company)

Therefore, we find that regarding activities, interactions, and communications the inter-relationship between top management and the advisory board can be considered rather bidirectional. We find that this configuration serves particularly helpful in family businesses in which rather inexperienced, next-generation owner-manager are taking over top management through succession. Often, we find a very collaborative relationship between top management and advisory board in the sense that board members engage in mentoring and guiding the family business's next-generation owner-managers. With their cumulated experience, the advisory board serves as a strategic sparring partner. Thus, in this configuration top management and advisory board share the influence on the organizational attention of the family business.

Configuration 4: "The Legitimizer"

This configuration describes a distribution in which we find that the top management keeps control of the whole strategy-making in the family business and is responsible for driving the strategic agenda of the firm, transforming this agenda into concrete organizational moves, and reviewing and overseeing their strategy-making themselves. Top management steers the overall direction of the family business with no influence on the advisory board. Furthermore, top management also holds sole responsibility for transforming their strategic agenda into concrete organizational moves. They do so by controlling the process of strategic planning and steering the implementation of strategic actions. Overall, we see that in this configuration the role of the advisory board is limited to providing a stage for ownership to present their strategic agenda and the organizational moves in a more informative way.

> "The advisory board meetings serve more as a stage for the owner-manager to proudly present his life's work. The advisory board meetings are chaired by the owner-manager and proceed in a front-loaded manner. Questions are not asked by the members in the advisory board meetings. Discussions are also not welcome. A reformation of the board would be imperative in order to really have a function beyond pure representation." (Lima, Retail Company)

> The advisory board has more of a representative and legitimizing function and is not meaningfully involved in reviewing or challenging strategic agendas or organizational moves.

> "The advisory board is actually more of a representative body. They [the management] do it the way they want. There are few checks and balances. They are afraid of checks and balances. They don't want them. But they get on very well with it and are very successful with it. And the advisory board is more of a...it's there to give it legitimacy in the end, but it doesn't have a substantive role in the strategy content." (Alpha, Hospital Group)

Here, the advisory board's role can be described as rather the "receiving" part of the relationship and has little or no opportunity to shape organizational attention.

> "Many decisions are communicated ex-post. That these are then only told ex-post in the advisory council. You notice that it has something to do with professionalism in the end. The family is...not yet really professional in the interaction between the advisory board and the management. Sometimes you don't get involved in issues at all, sometimes much too early. [...] There are examples where you are only informed afterwards that the management has just founded a new clinic or that a new managing director has been hired. And then you also think that this is not right, that you are informed about it ex post." (Alpha, Hotel Group)

> "When I tell my wife about it, she always asks why do you [as member of the advisory board] go there at all? Then I say I don't really have to go there. Me being there or not being there doesn't change anything. (Alpha, Mechanical Engineering Group)

This is also evident in the activities, interactions, and communications between top management and the advisory board, which can be described as rather unidirectional. Our data reveals both infrequent formal interaction in form of official advisory board meetings and little informal interaction pre and post official advisory board meetings. With its trust-building function, the advisory board as a governance body is used by top management to increase the organizations' professional perception in their strategy-making. However, as the advisory board has no real influence on the content of strategy, in this configuration top management predominantly influences the organizational attention of the family business.

4.4.2 Influence of the Family Business Owner on the Distribution of Organizational Attention

Our data suggest that the owner has a focal role in the distribution of the influence over the family business's organizational attention between top management and the advisory board. We find that "powerful owners" as strategists – be it either as owner-managers or as part of the advisory board – seem to prefer to retain a decisive influence over the strategic agenda and the associated fundamental strategic direction of the organization. Our findings suggest that it is the owner's role as a strategist to decide on the structural distribution of organizational attention between the different governing bodies of the firm. Our analysis reveals that it is the loci of powerful ownership and presumably the willingness and preference of ownership that decides whether the influence over organizational attention is concentrated in the advisory board or top management or shared between the two. We find two ways in which owners play an influential role in shaping organizational attention through strategic agenda-setting. First, our data reveals that owners use their influence in and through the advisory board to steer the overall direction of the business.

> "Which topics are discussed under the heading of strategy in the advisory board very often depends significantly on which strategic priorities the owner family brings into the discussion. This is particularly the case if there are family members on the advisory board who are still relatively close to the company. They then know the relevant topics and can also set the priorities. But this is in a positive sense, because someone who has been active in the company for a long time can judge it better than someone from out-side." (Tango)

Despite owners not being in a top management position, we find that it is often through the advisory board that they act as active shareholders guiding the strategic guardrails of the business.

> "But one would actually like to...we also feel like an entrepreneurial family through and through. Even if many are not directly involved in the company. So, I think that just fits the DNA and the culture of us quite well. […] For example, for the company's anniversary in 2016, we as owners developed a triad of what distinguishes the company. It's somehow diversified, focused, and adaptable. This is how we give the company and its culture a sense of direction." (Foxtrot, Multi-Business Company)

However, presumably, when owners are willing to, they also trust their top management to be not just the "receiving part" of a unidirectional relationship but to be included in transforming the strategic agenda of the business into a detailed plan and action.

> "As the advisory board of the holding company, we clearly stay out of the operational implementation of the strategy. As the owner and chairman of the advisory board, I have complete trust in the two external managing directors of our family-owned company to develop and implement the strategy within the framework of the direction we set. They can do this quite well on their own without me constantly interfering. I have simply seen that it works that way." (Charly, Kitchen Company)

Second, we find that owners also use their powerful position to influence the structural distribution between top management and advisory board in a sense that the decision over the distribution of organization attention is more shifted towards the owner-manager. Our data reveal that owners often see their closeness to an organization, when being involved in top management, as giving them better control over the overall direction of the business.

> "I used to be on the advisory board as a representative of the family. There are simply strategic issues that I can bring into the family business much better today in my position as manager than it was the case back then. Because when we, as owners, play dice via the advisory board, they only ever reach the external management in a filtered form." (Hotel, Interior Company)

> "Determining the strategy of the company is my responsibility as owner-manager. There is no need for discourse here. Man, we all know what we want. We want to grow in Europe. Strengthen our market position. We want the complete European map. We are al-ways open to acquisitions and must ensure then to sell the products that we also manufacture in Germany in the foreign companies in order to simply have even more market penetration there. I have said that this is actually a clear strategy for me, and this must be enough. (Kilo, Chemical Company)

However, despite their strong sense of control, we find that when presumably willing to, owner-managers also value the advisory board as a sounding board for the organization's strategy.

> "If you are the sole shareholder and also lead the management, then everything is your responsibility. Then you can decide everything on your own. But if you're smart, you get the smartest people around you on your advisory board and discuss the strategic options with them. Because you don't get any stupider by listening to other opinions. And then it's not like in the past, that you get some hicks at the table with whom you like to have a cigar. That doesn't help. But if you now have, let's say, maybe even some grown entrepreneurs from other companies in the sector or a professor, where you say, okay, maybe he sees it a bit theoretically, but he brings an interesting perspective to the table…that has always worked well." (November)

> "But when you have a family business, and you have a head [owner-manager] who decides everything from morning to night and is used to no one interfering. Then the situation arises that he is actually looking for someone who challenges him a bit, asks a few questions and doesn't let up and brings up a few unpleasant topics again and again." (Gammy, Polymer Company)

Overall, our data suggest that owners seem to open up strategy-making to other strategic actors, i.e. members of the advisory board and members of the top management in different constellations and nuances. This also seems to be related to the particular context of the organizational configuration and its historical development shaped by things such as succession, the developmental stage of the family business, and tenure as a strategist.

4.5 Discussion and Contribution

We conducted an exploratory study of governance configurations to develop a taxonomy explicating how organizational attention is structurally distributed within governance structures of top management and advisory boards in family businesses and what the underlying drivers of this distribution of attention are. Our analysis reveals that organizational attention is differently distributed between top management and advisory boards in family businesses and that owners play a focal role in shaping organizational attention. We find four configurations of top management and advisory boards that differ in their structural distribution of the family firms' organizational attention. These configurations are determined by the inter-relationships between top management and the advisory board and can either be more directive and unidirectional or collaborative and bidirectional in nature.

In today's post-Chandlerian world, firms face increasing complexity and pace of environmental change that challenges the traditional and hierarchical way of how organization attention is distributed within organizations (Ocasio et al., 2023). While it was once considered an elite task and the sole responsibility of the CEO (Chandler, 1962), firms now increasingly open up strategy-making within the organization, including a broader set of actors and as a more constantly ongoing effort (Brielmaier & Friesl, 2021). Our findings indicate that this change in the structural distribution of organizations also seems to be happening in family businesses in which the owner traditionally has a strong influence on strategy-making, based on his or her residual rights and responsibilities (Schulze & Zellweger, 2021). However, given the mixed picture of the structural distribution of attention between top management and advisory boards, our configurations show that family businesses owners open up strategy to other strategic actors, i.e. members of the advisory board and members of the top management, probably in a less radical way and in different nuances than non-family businesses, which are often organizations with a more divided owner-base, would do. These different configurations can add to our understanding of open strategy, which represents a wide range of phenomena (Hautz, Seidl, & Whittington, 2017) from a focus on knowledge flows (Chesbrough & Appleyard, 2007), to more consultative approaches (Doz & Kosonen, 2008; Schmitt, 2010). On the one hand, be it either as owner-manager or as part of the advisory board, in Configuration 2 and Configuration 3 we identified collective, bidirectional practices in the strategy-making between top management and advisory board, often including members from outside of the organization. In terms of open strategy, this relates to the exchange of ideas with external actors (Chesbrough & Appleyard, 2007), particularly the involvement of external stakeholders in issue framing, arena shaping, and credibility building (Schmitt, 2010). On the other hand, we also find more traditional and hierarchical structural distributions that are still more directive and unidirectional in Configurations 1 and 4. This hesitance of family business owners to open up strategy-making to a broader set of actors could be explained by considerations of socio-emotional wealth and familiness (Habbershon et al., 2003; Kraus et al., 2011; Sirmon & Hitt, 2003) as well as their conservative and rather risk-averse attitude (Fernández & Nieto, 2005).

From an attention-based view perspective, firm-level behavior is the result of the allocation of attention in broader organizational structures (Brielmaier & Friesl, 2023). This allocation of organizational attention in these structures of top management and advisory board seems to be influenced by the focal role of owners in the family business’s strategy-making. Given the powerful position of the owner, these differences in the structural distribution of organizational attention could be explained by differences in the strategist identity of the owner associated with a special mindset that underpins strategic conduct (Mantere & Whittington, 2021). Scholars acknowledge that becoming and being a strategist is ambiguous and requires identity work (Beech & Johnson, 2005; Maguire & Hardy, 2005; Mantere & Whittington, 2021; Schoenberger, 1994). Particularly in family businesses, owners show different strategist identities that differ in the degree to which owners include other actors (e.g. family members) in their strategy-making (Zeif & Hoon, 2022). We add to the range of actors that the owner as strategist may include by shedding light on the advisory board as a governance body involved in strategy-making. Further, our results suggest that being in control over the family business's strategic agenda seems to be an integral part of the owners' identity as a strategist, whereas the transformation of this agenda into organizational moves, in some configurations, seems to be less relevant for the owner.

What is more, by drawing attention to the owner’s influence on the structural distribution of attention, this could extend our understanding of organizational attention as a resource that owners can distribute throughout the organization, linking the attention-based view to the resource-based view. Organizational attention is allocated differently in practices of driving the strategic agenda of the family business, transforming the strategic agenda into organizational moves, and monitoring a focused and sustained pattern of the family business’s attention. This could be one of the ways to refine how attention can be linked to outcomes if we understand organizations as systems of distributed attention (Ocasio et al., 2021).

Taken together, we aim to make three meaningful contributions with our study. First, the primary contribution a configurational taxonomy of how organizational attention is structurally distributed between top management and advisory boards in family businesses. Through this, we extend the thinking regarding the third principle of the attention-based view (Ocasio, 1997) that scholars still consider underdeveloped and add to the understanding of organizations as systems of distributed attention (Ocasio et al., 2021). What is more, by taking a structural perspective of groups of strategic actors, i.e. top management and advisory board, we shed light on how the attention-based view plays out at a more collective level, as recently called for by leading scholars of the field (Ocasio et al., 2023). We thereby extend the view to a different unit of analysis (Makadok et al., 2018).

Second, we contribute to the emerging research stream of „Owners-as-Strategists“ (Amore et al., 2021b, 2022), by adding to the meaningful “players” of the attention-based view, identifying the owner’s central role in the structural distribution of organizational attention. The powerful position of the owner seems to have an influence on the structural distribution between top management and advisory board in the family businesses strategy-making. His or her willingness and preferences for control over the family business’s strategy-making seem to shape the flow of attention, communication, and information among the different governing bodies of the organization.

Third, we contribute to the growing body of literature on board-strategy relationships (Bezemer et al., 2023; Pugliese et al., 2009) by shedding light on the special situation of two-tier board structures in German family businesses with the presence of voluntary advisory boards. We extend the predominant focus of existing research on input-output models and shift the perspective onto how and when boards contribute to strategy-making. We do so by responding to a need for a more contextualized understanding of configurations (Federo et al., 2020) incorporating the distinctive characteristics and the heterogeneity of family businesses.

4.6 Limitations, Further Research and Conclusion

This study is subject to the following limitations, which in turn provide useful guidance for a future research agenda to further explore how organizational attention is structurally distributed within governance structures in family businesses. First, as our case study is based on interviews, it cannot be ruled out that our research results could be subject to biases in our interviewee’s reflections. However, to answer our research question, only a small group of people at the top of the companies was suitable to provide valuable insights that would contribute to our research interest in the structural distribution within governance structures. The accessibility to these key decision-makers is limited, therefore this interview data, triangulated with information from other sources, constitutes a unique and valuable insight. Future research could address this limitation by aspiring a triadic questioning for each case company with one interviewee from top management, advisory board, and ownership each. Furthermore, our findings could be refined by engaging in ethnographic research methods, for example, longitudinal observations, to get even closer to the "strategy-as-practice" at the top of family businesses. This would not only refine our understanding from a micro-level perspective (Whittington, 2006) but would also respond to a recent call to combine the attention-based view with other complementary perspectives (Ocasio et al., 2021).

Additionally, it is with caution that our research findings can be transferred to other contexts. By focusing on a sample of family businesses, we deliberately aimed to provide a more contextualized understanding of configurations (Federo et al., 2020). However, while the general distribution of attention within governance structures is likely to be found in other contexts as well, further research could extend the range to other contexts influenced by ownership. Potentially, small and medium-sized firms (SMEs) and new ventures could provide fertile ground for future research. Lastly, with our empirically based taxonomy of different configurations, we aim to lay the theoretical foundation providing a contextualized taxonomy for further empirical evaluation and elaboration. Further quantitative studies could link the configurations of our taxonomy to output measures like longevity or firm performance of the family business and thereby refine our understanding of the value of different configurations to family businesses.

This paper aimed to explore the strategy-board relationship in family businesses in terms of how attention is structurally distributed among advisory board and top management and what the underlying drivers of this distribution of attention are. Examining 23 cases of family businesses we identified four different configurations in the structural distribution of attention between the advisory board and top management, Through the lens of the attention-based view, we indicate the focal role of owners how strategy-making is opened up but still largely influenced by the owner. As businesses face a growing complexity and pace of requirements, opening up strategy-making to advisory boards could turn out to contribute to family businesses' longevity.

5 Essay 3: From Ambivalence to Stewardship Commitment – Toward a Behavioral Model of Stewardship Governance

The goal of this paper is to synthesize the rich body of empirical research on governance practices and structures in the context of stewardship theory. Stewardship research acknowledges that individuals act upon pro-organizational intentions rather than self-serving goals and are committed to common responsibilities, intrinsic satisfaction, and collaboration. To explore how stewardship commitment is stimulated from the ambivalent individuals' motivational intentions through corporate governance practices and structures, we draw on a qualitative meta-synthesis to theorize from extant qualitative works in this field. Our findings indicate that stewardship commitment develops from processes of alignment, deliberation, and direction embedded within trust-based and control-based governance structures through practices of (1) directive-, (2) facilitating-, and (3) participation work. We contribute by proposing a behavioral model on stewardship governance demonstrating that pro-organizational intentions are stimulated over self-serving intentions. Trust- and control-based structures allow the behavioral practices of directive, facilitating, and participation work to take place, which in turn determine the structures to further unfold. If members perceive a positive alignment of intentions with the organizational context, a commitment to stewardship is likely to further develop. Thereby, we contribute to opening up the 'black box' of actual stewardship commitment and offer better insights into how and why individuals may serve corporations as stewards.

5.1 Introduction

Corporate governance concerns the institutions that create and allocate power and influence over decision-making about the control and direction of the corporation (Aguilera & Jackson, 2010). With the shifting nature and role of corporations in society (Guillen & Ontiveros, 2016), new norms and practices of good corporate behavior and governance emerge with a larger emphasis on "doing good" instead of "doing no harm", of solving problems in a profitable way, instead of "making profits by creating problems" (Mayer, 2018). While accountability and transparency continue to remain relevant, as of to date, the objective of corporate governance has been shifting toward the societal responsibility of the corporation, the fair treatment of stakeholders, and the integrity of corporate practices (Bood et al., 2022). Therefore, it can be considered relevant to reconsider the nature of corporate governance, to address the possible (mis)fit between our current line of thinking on corporations and corporate governance, and to study stewardship governance that may serve as an alternative to the current dominant paradigm of good governance, based on shareholder primacy.

Following a behavioral governance perspective, a growing body of work on corporate governance practices and structures is explored in the context of stewardship theory (Madison et al., 2016). This extant literature explores stewardship as a commitment of decision-makers or stakeholders to act as stewards of the corporation. Research demonstrates that stewardship behavior may develop out of human ambivalence, the inner tensions between self-serving and pro-organizational intentions (Merton, 1976; Segal & Lehrer, 2013). To explore the link between ambivalent self-serving and pro-organizational intentions and stewardship commitment, extant work has created a substantial amount of knowledge around behavioral, psychological, and social psychological factors to explore the evolvement of stewardship commitment and behavior. Although these studies build upon different streams, they increasingly offer rich evidence on the intersection between structures, behavioral practices, and the development of stewardship commitment. However, stewardship studies of boards and governance are fragmented across disciplines and research contexts and traditions, not yet providing a coherent understanding of stewardship commitment in corporate governance.

To analyze stewardship commitment, we conduct a qualitative meta-synthesis to synthesize extant case study research on stewardship. We explore how is stewardship commitment stimulated in structures and practices of corporate governance out of the ambivalent individuals' motivational intentions? This meta-synthesis aims to compare and contrast a set of published qualitative studies for the purpose of discovering the essential patterns and accumulating them into new theoretical insights that go beyond the primary case studies (Hoon, 2013; Rauch et al., 2014; Rousseau, Manning, & Denyer, 2008). We synthesize a set of 7 qualitative case studies conducted on stewardship aiming to develop a conceptual frame of how stewardship commitment is stimulated in structures and practices of corporate governance. We find that stewardship commitment develops from processes of alignment, deliberation, and direction embedded within trust-based and control-based governance structures through practices of (1) direction-, (2) facilitation-, and (3) participation. Our finding culminates in a behavioral model on stewardship governance demonstrating that pro-organizational intentions are stimulated over self-serving intentions through trust-based and control-based structures. These structures allow the behavioral practices of direction, facilitation, and participation to take place, which in turn determine the structures to further unfold. If individual stakeholders perceive a positive alignment of their intentions with the organizational context, a commitment to stewardship is likely to further develop.

Our paper makes two valuable theoretical contributions. First, we propose a behavioral model of stewardship governance explaining stewardship commitment from the continuous alignment of individual needs and organizational objectives (Merton, 1976) through the underlying practices of (1) directive, facilitating and participation work embedded in governance structures of (1) trust and (2) control. Thereby we contribute to opening up the 'black box' of actual stewardship commitment and behavior. Second, we extend alternative models of good governance by offering insights into how and why individuals may serve corporations as stewards (Bood et al., 2022). This allows theorizing on how alternative corporate governance configurations can be developed that align with the new unfolding nature of the modern corporation (Mayer, 2018).

5.2 Theoretical Background – Stewardship and Governance

5.2.1 Introducing a Behavioral Approach to Stewardship Governance

Stewardship theory can be found as an alternative to the interest-driven shareholder and stakeholder primacy models (Davis et al., 1997b; Donaldson & Davis, 1991). Within shareholder primacy, knowledgeable managers are supposed to act as agents on behalf of the shareholders, the residual claimants to the value created by the firm. Compared to principal–agent theory, stakeholder theory takes the interest of multiple stakeholders into account in the governance of firms (Freeman, 1984). Corporations are institutional arrangements reflecting multi-lateral agreements among stakeholders as principals. Harrison and St. John (1996) suggest that stakeholder relationships can be managed, contingent on the strategic importance of these stakeholders, the so-called instrumental or strategic approach to stakeholders. Alternatively, an intrinsic inclusive approach to stakeholders starts from the moral principle of always taking into account the needs of others when considering corporate decisions (Claasen, 2021).

Stewardship theory can be seen as derived from stakeholder theory emphasizing collaborative relationships between managers and principals (Davis et al., 1997b; Donaldson & Davis, 1991). Stewardship theory starts from the assumption that managers act as stewards who are intrinsically motivated (Wasserman, 2006), desire "growth, achievement, affiliation, and self-actualization" (Davis et al., 1997b: 28), autonomy and trust (Davis et al., 1997a), and focus on common responsibilities and collaboration (Arthurs & Busenitz, 2003; Donaldson & Davis, 1991). Formal and informal governance mechanisms guide behavior and develop mutual trust as a function of familiarity or habitualization. Stakeholder relationships and commitment thrive through trust, identification, intrinsic motivation, and dialogue; boards are supportive of forging good relationships and cohesion between internal and external stakeholders. The alignment of interests of stakeholders is assumed a mutual responsibility and collaborative effort. Informal, more equivalent governance relationships gain relevance, and in particular, the trust relationships among directors and between directors and managers and their principals are a central element of stewardship theory (Donaldson & Davis, 1991).

5.2.2 The Micro-Foundations of Behavioral Governance

Where the mainstream governance literature largely builds on the assumption of autonomous actors behaving in their own interest, a micro-foundations perspective on governance acknowledges that actors are subject to both self-interest and pro-organizational intentions. There has developed a large literature in the domain of social psychology and sociology that illustrates that human beings do act more self-serving and sometimes more charitable (Merton, 1976; Segal & Lehrer, 2013). The concept of ambivalence entails that people can also hold competing values or be ambivalent about values (Schwartz, 1994). Similarly, the values of individual actors can be seen as characterized by pluralism (Giddens, 1991) which is multiple co-existing sets of values that coalesce in heterogeneous ways across stakeholder groups. Sociological ambivalence theory examines how possibly conflicting social attitudes may arise in connection with specific social roles in alternative institutional settings, for example in business settings (Merton, 1976).

Thus, individual actors can be induced to act, for example, more self-serving or more pro-organizational or multiple sets of values can co-exist, possibly creating sentiments of dissatisfaction or anxiety. In addition, taking a relational perspective research indicates that actors respond to others meaning that they tend to reciprocate the treatment they receive (Bridoux & Stoelhorst, 2014; Harrison, Bosse, & Phillips, 2010). The reciprocity also applies to what is called, generalized exchange that means “stakeholders behaving pro-socially towards the firm by making additional contributions to the value-creating nexus that are not directly tied to any payment back to those stakeholders by the firm.” (Harrison, Ho, Bosse, & Crilly, 2023: 18). Research also indicates that stakeholders may sometimes disapprove of the favorable treatment of other stakeholders or approve of their unfavorable treatment (Bosse, Phillips, & Harrison, 2009; Bridoux & Stoelhorst, 2014; Harrison et al., 2010). Hence, it is likely that stakeholder utility will also be affected by the business’s treatment of its other stakeholders (Lange, Bundy, & Park, 2022).

While the above acknowledges that attitudes and behaviors of self-serving and pro-organizational do co-exist, and are affected by interrelationships among actors, a complementary line of the literature proposes that alternative configurations of governance structures and processes may trigger individual values, norms, and behaviors towards stewardship commitment and more opportunistic intentions in the organizational context. For instance, taking an instrumental stakeholder perspective, Bridoux and Stoelhorst (2014) explain how organizations by their design of objectives and governance structures and practices may trigger actors to self-select into different types of organizations, depending on their individual hierarchy of prosocial or self-serving values. Alternatively, following McGregor (1960), it can be asked to what extent existing (governance) institutions trigger human beings to behave one way or the other, i.e. self-serving or pro-organizational.

In sum, there is a growing sense that venturing into the area of micro-foundations may provide one of the important and promising frontiers to gaining a better understanding of stewardship behavior. To explore the link between ambivalent self-serving and pro-organizational intentions and stewardship commitment, extant work has engendered a substantial amount of knowledge around the organizational context that provides a salient avenue to unbundling the commitment of members to stewardship behavior (Davis et al., 1997b; Donaldson & Davis, 1991). Although these studies build upon different streams, they increasingly offer rich evidence on the intersection between structures, behavioral practices, and the development of stewardship commitment out of motivational intentions. For delving into the detailed micro-foundations of how stewardship commitment is triggered and stimulated by structures and practices, many of these studies refer to qualitative case study designs. While these case studies largely explore different parts of the same picture, no efforts have been made so far on building upon this overly rich and disconnected body of knowledge. More critically, with an extensive stock of knowledge emerging, there is the need to enhance the cumulative impact of these case studies by building theory via synthesizing the evidence of previously published case studies (Rousseau et al., 2008; Walsh & Downe, 2005).

Therefore, to enhance theoretical progress on this front, in this paper we seek to meta-synthesize research evidence on the research question of: How is stewardship commitment stimulated in structures and practices of corporate governance out of the ambivalent individuals' motivational intentions? In this paper, we argue that the field of stewardship governance will benefit from accumulating evidence as more robust theoretical insight can be drawn from meta-synthesizing rich case study findings into theory.

5.3 Research Methodology

To study the determinants of stewardship and how stewardship commitment is stimulated in the structures and practices of corporate governance out of the ambivalent individuals' motivational intentions, we conducted a qualitative meta-synthesis (Habersang & Reihlen, 2018; Hoon, 2013; Hoon & Baluch, 2020; Rauch et al., 2014). A meta-synthesis is a review methodology that includes an inductive research design to compare and contrast a group of published qualitative studies for the purpose of discovering the essential patterns and accumulating them into new theoretical insight (Hoon, 2013). As an evidence-based approach to synthesizing the richness of given qualitative studies (Hoon, 2013; Rauch et al., 2014; Rousseau et al., 2008), a qualitative meta-study refers to the systematic accumulation of prior evidence from rich, contextualized empirical descriptions, such as single case studies, to provide more generalizable and, in turn, more comprehensive applications of previous studies as well as novel theorizing (Habersang, Küberling-Jost, Reihlen, & Seckler, 2019; Timulak, 2009).

This method is apt for theorizing from the body of contextualized, often messy qualitative findings that might have been otherwise neglected (Combs, Crook, & Rauch, 2019; Habersang et al., 2019; Hoon, 2013; Rauch et al., 2014). This allows us to incorporate the rich body of qualitative evidence on stewardship and governance published in different domains or areas of research. Using the nature of interpretative explanation, a meta-synthesis allows for guiding the synthesis of qualitative case studies by reconceptualizing new interpretations for the collective that go beyond the primary case studies (Hoon, 2013). When synthesizing qualitative evidence, we were not limited by fixed methodological templates and rigid practices (Gehman et al., 2018) but remained open to the interpretivist, constructivist or critical paradigms underpinning the qualitative studies under review. With this, we worked towards theory building, in which previously published case studies that were designed and executed independently are accumulated into a more comprehensive understanding of theoretical insight. Following this, we develop a behavioral model of stewardship governance. An overview of the steps within the meta-synthesis is presented in Table 1.

Table 5-1: Steps Within the Meta-Synthesis of Qualitative Case Studies

Steps in meta-synthesis	Analytical goal for stage	Strategy/analytical procedure used	Outcome to build theory
Framing the research question	Identification of a well-specified research question that facilitate to accurately operationalize variables and extract appropriate data from primary cases. Generating an appropriate research question or aim of the study can range from the a priori definition of a phenomenon of interest to the research questions emerging from case-specific findings.	A priori specification	Identifying a clear research question or a priori constructs
Locating relevant research	Identifying case studies that are relevant for the research question of interest. A purposive selection is oriented towards the interpretive explanation of a question to give proof that relying upon a sampling of subset does not face the risk of misrepresenting its diversity in findings, outcome methods, and frames of reference.	Purposive selection strategy	Locating an appropriate sample of qualitative case studies
Inclusion criteria	Precise inclusion and exclusion criteria should be specified, applied, and presented to determine what studies to include in terms of the theoretical foundations, data sources, or methods of analysis.	Inclusion criteria list	Generate a high-quality set of case studies that is fruitful to synthesize the knowledge gained and to build theory; enhance validity
Analyzing on a within-case level	Order, code, and categorize findings from primary studies. The researcher operates at the level of the principal units of analysis (the cases), and not within the raw data of the selected cases. Identifying variables and underlying relationships that have been found in each case to be the most influential in accounting for the phenomenon under research.	Causal network variable list, Case specific causal networks	Identifying themes, core concepts, patterns, or relationships in each case
Synthesizing on a cross-case level	Determine how studies are related or dissonant through a compare and contrast exercise. Interpreting the evidence across the set of case studies included in the synthesis. Accumulate the key variables at a cross-study level and arrive at general patterns or relationships among these variables. Find negative cases to strengthen a theory or to build theory through the examination of similarities and differences across the studies under synthesis to form more general categories.	Meta-causal network, Grounded theory techniques	Create a model explaining variations arising from differences in time and context that the contributing researchers could not have captured alone
Building theory from meta-synthesis	Identification of a refined construct to explain a new phenomenon or of a group of constructs that explains interdependencies between aspects of a problem, its boundaries and context.	Linking back to theory	Accumulating knowledge across cases to identify or refine a construct and/or relationships as the building blocks of a new theory

5.3.1 Step 1: Framing the Research Question, Locating Relevant Research, and Inclusion Criteria

The initial stage in the meta-synthesis study is the clear identification of a research question that allows discovering more through the accumulation of previously published, independent case studies. After defining and specifying the theoretically informed research question, we located the relevant case studies within the field of stewardship governance. To identify the particular bodies of research relevant to answering our meta-synthesis interest, we conducted a Boolean keyword search in the following databases and search engines: Social Citation Index

(SSCI), Scopus, and EBSCO. We began by broadly retrieving all articles that were published in the Business and Management categories of these databases with multiple combinations of the search string "steward*" AND "case stud*" AND a third keyword that could be either governance, stakeholder, agency, trust, collaboration, culture, socio-emotional wealth, family business or family firm. We have included family business-specific search words as research on stewardship often takes place in this specific context. We applied these keywords to the selection criterion topic (title, keyword, abstract) resulting in a first set of 180 contributions. In a first round of validation, we were able to reduce the sample of relevant publications to 49 after we sorted out false positives that, after reading the title and abstract, did not fit thematically with our research interests. This initial search was complemented by cross-checking the results with a sample of relevant qualitative articles identified in literature reviews in the field of governance, agency, and stewardship.

To derive at a final set of relevant qualitative case studies, we purposefully defined and applied a set of inclusion and exclusion criteria: consistency of content, theoretical contribution, and methodological rigor. Following the pre-determined inclusion criteria, firstly, we reduced the sample of 49 studies to 21 qualitative case studies, thereby excluding the case studies that, after reading the entire paper, showed that they had little to contribute to the interrelatedness between corporate governance and stewardship in general. In the next step, we identified all case studies whose research interest, aims, and/or research questions are focused on behavioral practices and the structures of stewardship commitment (n= 12). A final step entails reducing to studies whose research demonstrates methodological rigor specifically explicating the procedure of data collection and analysis. Therefore, five more case studies were excluded because they lack methodological transparency and/or do not fulfill the standards of qualitative research. This procedure led to a clear set of inclusion criteria with a sample of seven case studies emerging. The final sample for this meta-synthesis consisted of seven qualitative case studies published between 2012-2021. These studies were conducted in different countries and industries, involving seven in-depth cases including the perspectives of more than 210 interview participants. Table 2 shows that all case studies included in the meta-synthesis aim at building theory, with the use of multiple methods under a clear research question. While all studies use different case study designs, ranging from inductive theory building to extended case method, they all use multiple data sources and techniques to analyze rich case study data for making valuable contributions to theory. Therefore, this is a homogeneous set of case studies because all studies address stewardship commitment in their research question and refer to behavioral governance as theoretical background.

Table 5-2: Overview of Cases Included in Meta-Synthesis

Authors / year	Research question	Case	Data sources and analysis	Setting	Theoretical background	Level of analysis	Major findings	Theoretical contribution
Cunha, Rego, Clegg & Jarvis (2021) *European Management Journal*	How does stewardship in an family owned businesses involve the ongoing navigation of paradoxes at the boundary of the family and the firm?	In-depth historical single-case	Ethnographical observations at family gathering, semi-structured interviews, documents	Multi-business family group	Stewardship as a process perspective	Organizational level	Stewardship is a process marked by critical tensions and paradoxes. The paper identifies paradoxes of identity ("Who are we?"), paradoxes of inclusion: (1) participation intensity, (2) representation of voice, and paradoxes of purpose: (1) emphasis on merit vs. care, (2) purpose as constitution vs. revisable.	Contributes to stewardship theory by conceptualizing stewardship as a fragile and politically negotiated order drawing on a process perspective.
Kallmuenzer, Tajeddini, Gamage, Lorenzo, Rojas & Schallner (2021) *Journal of Family Business Management*	What are the motives, actions, and meanings of multiple stakeholders involved in an inter-family firm succession?	Single longitudinal case	Multiple site visits, one-month on-site internship, semi-structured interviews, casual conversations, ethnographic observations, archival data, articles in newspapers / magazines / websites	Family business in the tourism industry	Multiple stakeholder perspective on stewardship in family business succession	Organizational level	A well-defined succession plan and the active involvement of the successor/s in the succession process would foster a strong stewardship commitment to the family business. Moreover, a clear and open communication strategy is required to strategically manage rivalry and competition among potential successors during an inter-family succession.	Contribute to stewardship theory by applying it in the hospitality setting to identify emotions, motives, and actions involved in inter-family succession from a multi-stakeholder perspective.
Bentzen (2021) *Administrative Science*	How do ideals of stewardship may assist politicians in breaking vicious circles of escalating control, as well as the prospects and challenges that this implies for their leadership?	In-depth historical single-case	Document analysis, semi-structured interviews, focus group interviews and observations	Public administration	Duality of agency and stewardship	Organizational level	The authors show empirical patterns how politicians balance and adapt stewardship and agency practices to solve problems: (1) general trust in stewards - spotting and handling agents, (2) reducing, differentiating and co-creating control, (3) empowering stewards while sanctioning agents, (4) supplementing institutional power with person power.	Empirical insights generated by this study support existing research which suggests that stewardship and agency must be approached as parallel and interplaying strategies. The results of this study certainly endorse the idea that stewardship can modify, balance and supplement practices of agency in a relatively constructive interplay.
Meier & Schier (2016) *Family Business Review*	What are the main conflicts of interests in the early succession stage of this family firm and how do they potentially interfere with the succession process? To what extent and by what mechanisms do the incumbent generation, in this case, regulate conflicts of interest in the early succession stage to facilitate the transition to the next generation?	Single longitudinal case	Semi-structured interviews, participant observation, secondary data	Family business	Conflict of interest in family business succession process	Organizational level	Intrafamily and family/nonfamily conflicts of interest appear to be inter-dependent and may be regulated through a combination of stewardship attitudes, standard control and monitoring mechanisms, a permanent collaborative process between generations, and the use of a flexible succession "planning" approach.	Proposes that a permanent collaborative process may be crucial to creating a new sense of identification between the business and the new generation members, institutionalizing relationships across generations and branches, and preparing the new generation for the complexity of family and business issues relating to family firms.
Van der Kolk, Bogt & Van Veen-Dirks (2015) *Accounting, Auditing and Accountability Journal*	How is management control used within governmental departments in times of austerity? How can insights from agency and stewardship theory enance the understanding of this issue?	Four in-depth historical cases	Semi-structured interviews, desk research, field observations	Public administration	Micro-foundations of stewardship theory	Organizational level	The authors suggest that an overemphasis on constraining management control has negative consequences. It can evoke agent-like, opportunistic behavior while it disregards potential steward-like behavior. These negative consequences are less prevalent when there is a simultaneous increase in emphasis on the use of facilitating management control elements.	Illustrates the dangers of relying predominantly on constraining management control elements or presuming a pre-dominance of agency-like thinking. Contemplates alternative strategic managerial responses with sufficient encouragement of stewardship behavior through facilitating types of management control.
Saj (2013) *Qualitative Research in Accounting and Management*	How do boards and management work together to "co-produce" governance functions?	In-depth historical single-case	Ethnographical observations, semi-strcuctured interviews, document analysis	Non-profit organizations	Governance structures in stewardship theory	Organizational level	Board members and executives "cut across" traditionally assigned roles, thus demonstrating a joint mode of organizational governance that was underpinned by organizational policies, processes and structures.	Provide theoretical insights into how board and management work together to "co-produce" governance functions
Segal & Lehrer (2012) *Organization Studies*	How can organizations turn their agency-like members into stewards and how can such a stewardship organization be institutionalized?	In-depth historical single-case	Semi-structured interviews	Educational sector	Micro-foundations of stewardship theory	Organizational level	Distinguishes two kinds of mechanisms to institutionalize stewardship: (1) mechanisms to keep trust at a high level, (2) mechanisms to ensure that even when trust is high, individuals continue to choose a steward-ship posture. Three categories of basic trust-maintenance mechanisms identified: devolution, competence-building, inculcation and reflection. Three corruption minimizing mechanisms identified: self-regulation, peer-regulation, outlier regulation.	Develops a model of the choice that organization members face in deciding to elect a principal-agent or a stewardship posture within large-scale organizations

5.3.2 Step 2: Analyzing on a Within-Case Level and an Across-Case Level

As a second step, we extracted and coded the data first analyzing on a within-case-level continued by synthesizing it on an across-study level. To analyze the structures and behavioral practices that influence stewardship commitment one of the authors went through all case studies to identify variables in each study and the relationships among them. We constructed a detailed table of the variables found in each of the case studies to generate and display a network variable list. This list-building process was helpful in that we were able to iteratively extract variables from each of the studies under meta-synthesis and go back to each of these studies for testing and refining the emerging set of variables. Identifying the variables as well as their directional relationships through these case-specific causal networks helped to develop an explanation of what hap-pens in each of the cases.

To ensure the validity of these case-specific networks, the second and third researchers also engaged in these steps of meta-synthesis to reduce mistakes in data recording as well as to avoid the omission of relevant material. This additionally helped to allow for a rigorous, transparent meta-synthesis process. Moreover, agreements as well as divergent judgments between the co-authors were assessed and recorded to capture substantive issues relevant to the interpretation (Rousseau et al., 2008).

After identifying themes, core concepts, patterns, or relationships in each case, the next step in analysis entailed determining how studies are related or dissonant through a compare and contrast exercise. To move from case-specific networks to causal explanations, a meta-network was created that entailed all variables we identified within the studies under meta-synthesis. The meta-network merges the individual case-specific networks from which it has been derived. According to the principles of pattern matching (Miles & Huberman, 1994), together with the co-authors, we matched each case study's network to see how specific variables performed across the complete set of cases. Looking at all cases and carefully mapping them in a coherent way enabled both to respect the complexity of local causality over time as well as to successfully combine particular instances into more-general principles. As a result, we, for instance, identified two types of governance structures: (1) trust-based and, (2) control-based governance structures.

Following the logic of inductive inquiry (Glaser & Strauss, 1967), we began to identify evidence within the studies under synthesis regarding the sets of institutionalized activities that together affect stewardship commitment ((1) directive-, (2) facilitating-, and (3) participation work). At this point of the analysis, the fact that the meta-synthesis researcher operates at the level of the principal units of analysis (the cases) and not within the raw data of the selected cases, needs to be carefully addressed (Hoon, 2013). Therefore, we carefully drew on the primary studies' evidence of what enabled the commitment to stewardship regarding structures or behavioral practices. This helped to form provisional categories and first-order concepts in terms of specific factors and activities directly connected to stewardship commitment. To enhance the validity of the emerging concepts (Gioia et al., 2013), after concepts were named and categories were constructed, we reviewed the data again to see which, if any, fitted each category. To build connections among categories, the overarching themes were combined to construct a set of aggregated dimensions (Corley & Gioia, 2004). These categories represent more abstract and robust descriptions of the activities through which a cognitive shift occurs. Figure 1 shows the data structure which describes the final set of aggregated dimensions, and the overarching themes from which they were derived.

Figure 5-1: Final Data Structure

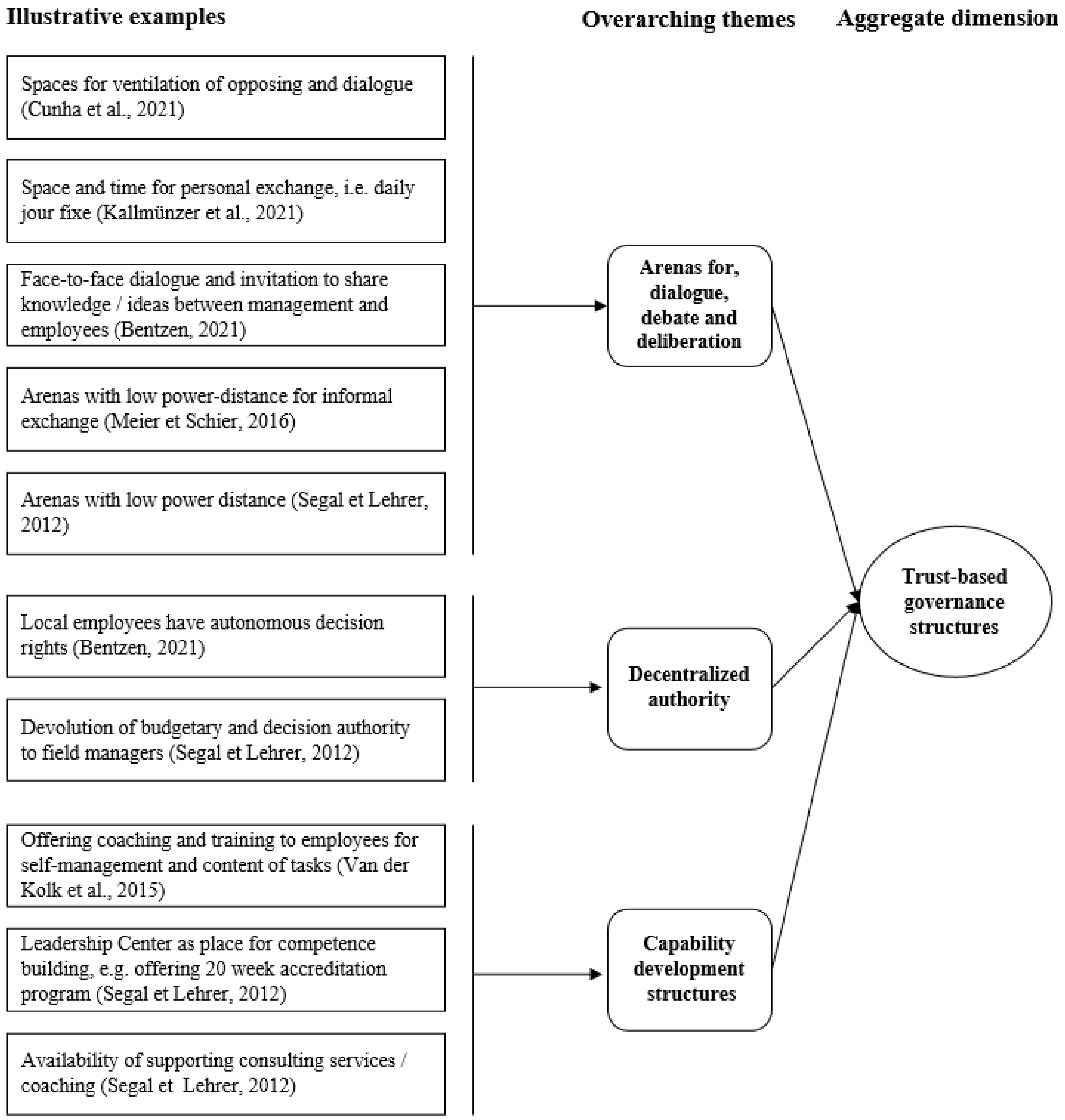


Figure 1. Final data structure

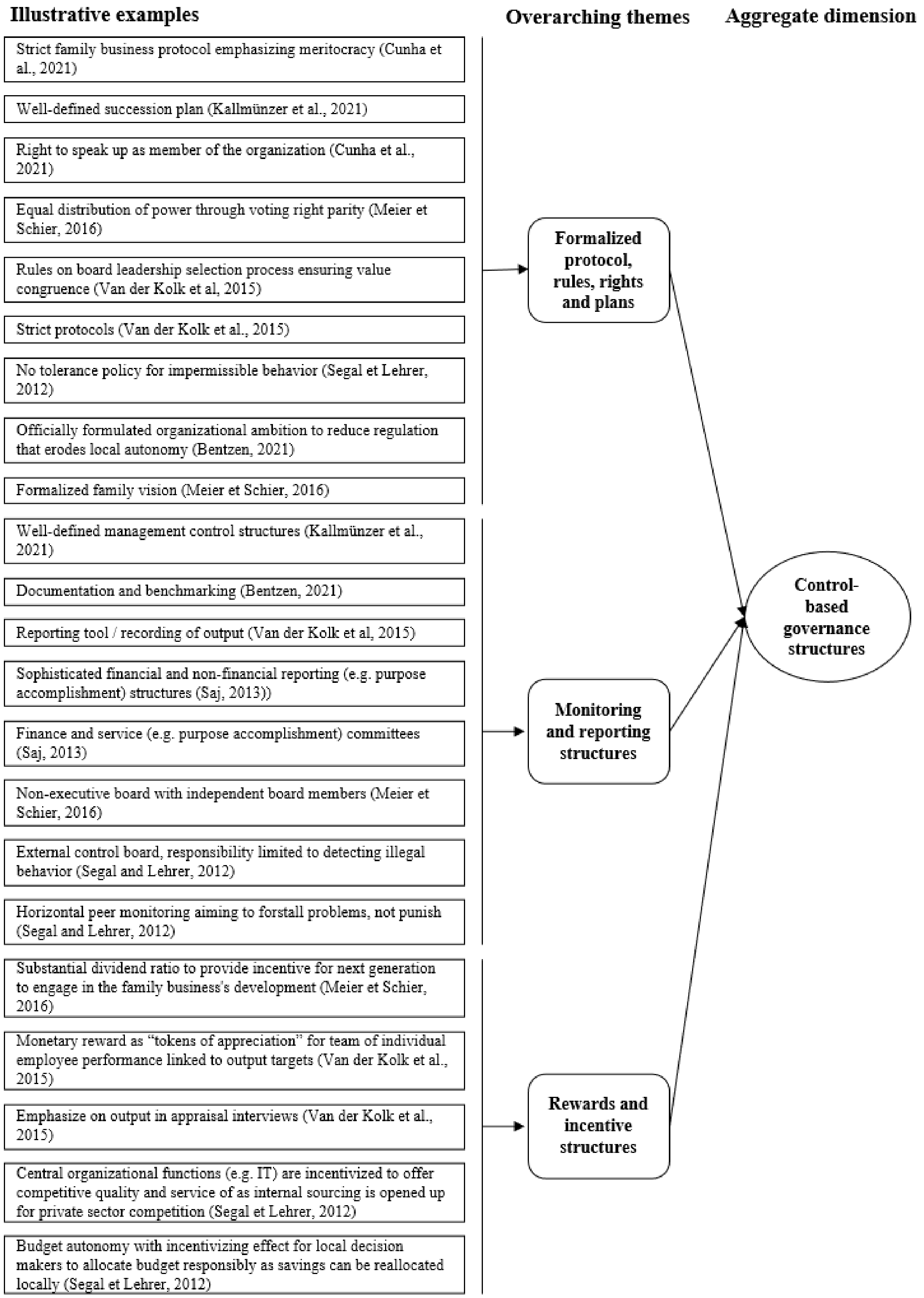


Figure 1 continued. Final data structure

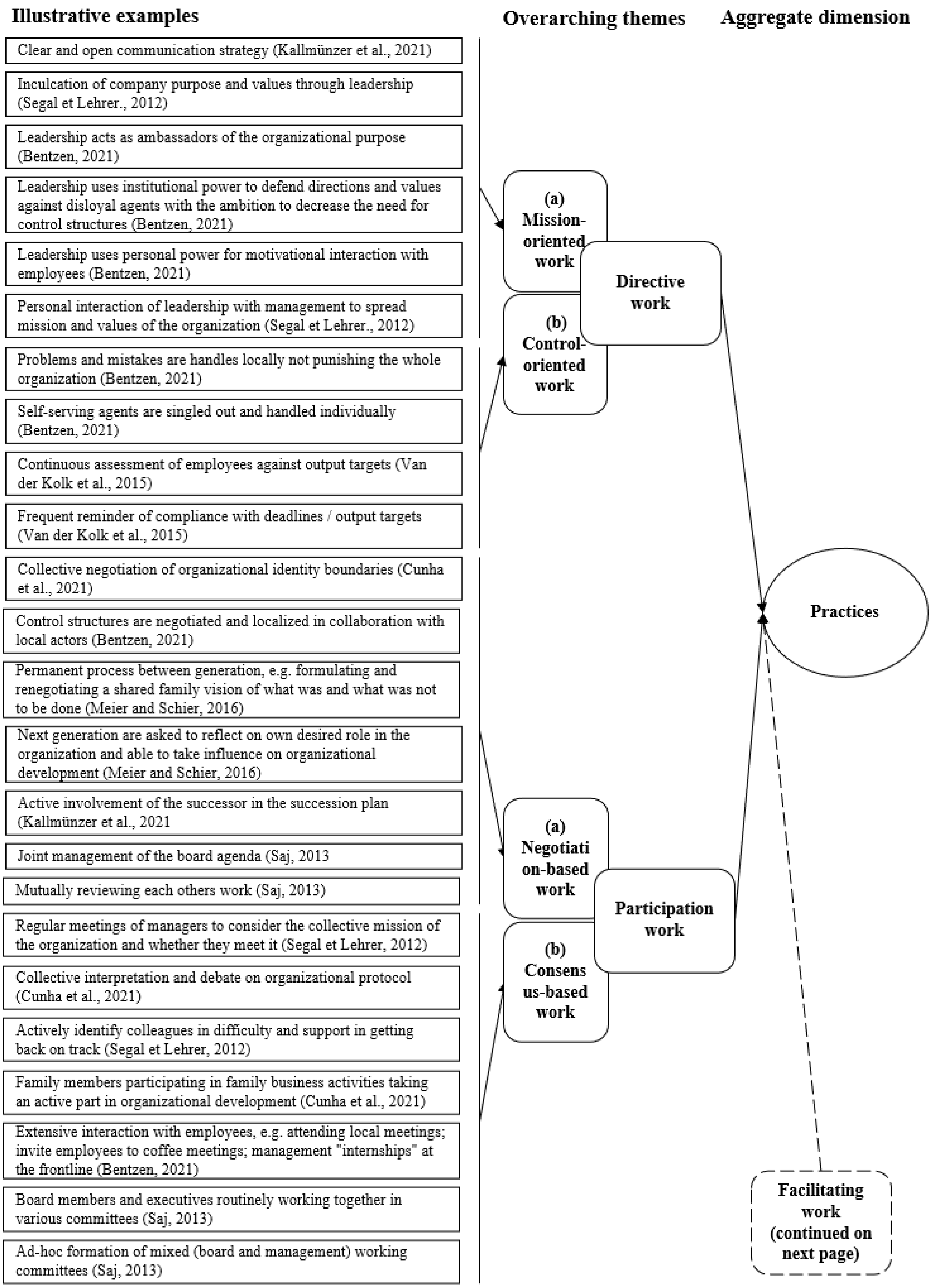


Figure 1 continued. Final data structure

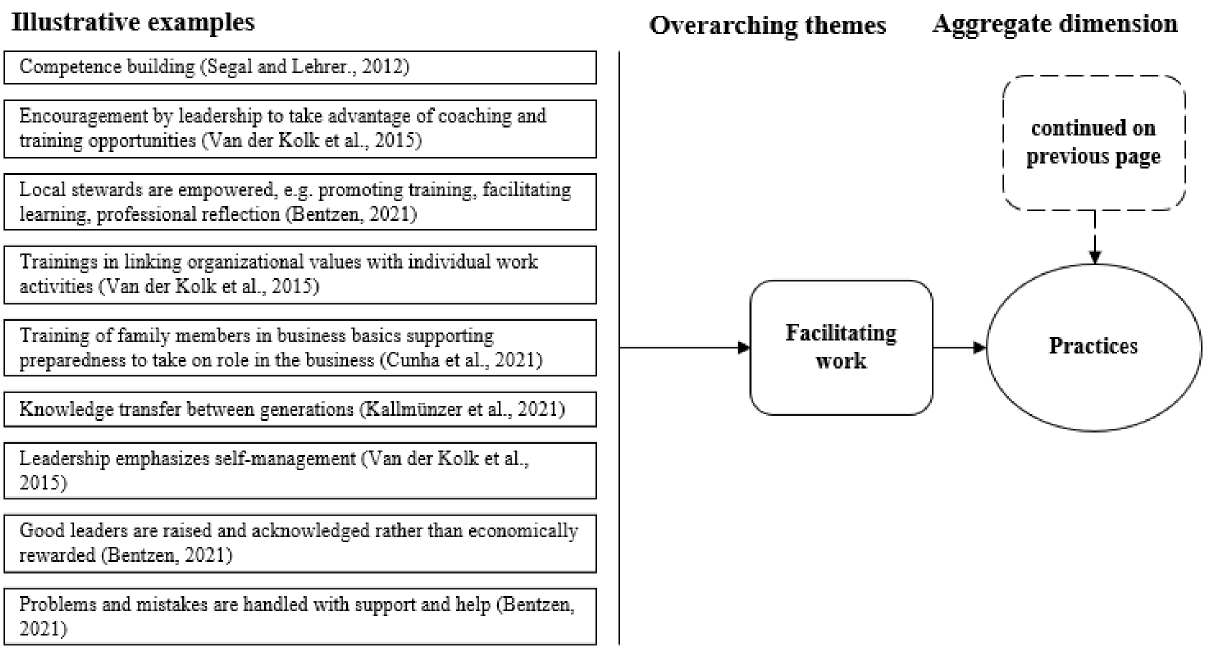


Figure 1 continued. Final data structure

5.3.3 Step 3: Building Theory

To build theory, in this study, key variables were identified at a cross-study level to arrive at general patterns or relationships among these variables. More generally, theory building refers to the development of inductive theories that form bridges from rich qualitative evidence to mainstream deductive research, to give meaning to the set of case studies under synthesis. A meta-synthesis design seeks not to produce oversimplification; rather, it should be one in which differences are retained and complexity is enlightened (Noblit & Hare, 1988; Reid, Sinclair, Barr, Dobbs, & Crealey, 2009). By meta-synthesizing case studies, theory building occurs through the examination of similarities and differences across the studies under synthesis to form more general categories. In this study, the analysis led to the identification of categories and relationships explaining the intersections between inner tensions, the intersection of structures and behavioral practices, and the development of stewardship commitment.

5.4 Findings

Through analyzing our set of case studies, we aim to explore and explicate the determinants of stewardship and how stewardship commitment is stimulated in structures and practices of corporate governance out of the ambivalent motivational intentions of individuals' stewardship commitment.

5.4.1 Trust-based and Control-based Governance Structures

Our meta-synthesis reveals two different kinds of governance structures, (1) trust-based and (2) control-based, that contribute to stewardship commitment to unfold. (1) Trust-based governance structures seek to maintain a high level of trust. In our study, we find three different overarching themes among trust-based governance structures. We find that many of the studies under review point out the relevance of (a) arenas for dialogue, debate, and deliberation. These are institutionalized spaces coined by a low-power distance that create equity among organizational members and provide a setting for organizational alignment and exchange. Cunha, Rego, Clegg, and Jarvis (2021) highlight the importance of these arenas in processes for the ventilation of opposing and dialogue, thus considering the role of these in negotiation-based processes. Drawing on the same notion, Meier and Schier (2016) highlight the role of these spaces to regulate conflict (between generations) in a permanent collaborative process. In their study, Bentzen (2021) found these also useful in more consensus-based processes facilitating face-to-face dialogue between management and employees providing a setting to share knowledge and ideas. Also, Kallmuenzer, Tajeddini, Gamage, Lorenzo, Rojas, and Schallner (2021) point out the relevance of space and time for personal exchange, for example, institutionalized as daily jour fixe. Segal and Lehrer (2012) refer to arenas of dialogue, debate, and deliberation in the sense that these provide a setting for managers to consider their collective mission.

What is more, our study reveals the importance of (b) decentralized authority structurally supporting stewardship commitment to evolve. We find this refers to structures that provide au-tonomy in budget authority and decision-making to peripheral organizational actors and, next to expressing organizational trust in individuals, enable closeness to local needs and demands. Organizational actors are formally empowered to have an influence on the development of the organization. For example, Segal and Lehrer (2012) refer to the “devolution” of budgetary and decision authority to field managers as means of institutionalizing stewardship. This is also stressed by Bentzen (2021) outlining “autonomous decision rights” by local employees.

Furthermore, our study reveals that (c) capability development structures are an integral part of stewardship governance. These structures provide an institutionalized setting for organizational actors to build up the necessary competencies to deal with the opportunities and responsibilities of meaningful organizational participation – also reinforced by a decentralized authority. For example, Segal and Lehrer (2012) point out the relevance of “competence building” when institutionalizing stewardship. Specifically, they refer to structures like a “leadership center” that provides a formalized space for training local leadership by offering a “20-week accreditation program to teach them management and budgeting". Our study indicates that this capability development extends beyond "hard skills" also nurturing other individual competencies. For example, Van der Kolk, Ter Bogt, and Van Veen-Dirks (2015) highlight offering training in skills like "self-management" next to offering training in the" content of tasks". Beyond the aspect of training, we find that capability development structures also include offerings of coaching (Segal & Lehrer, 2012; Van der Kolk et al., 2015). These structures seem not only to be instrumental to the organization but also seem to support satisfaction of important individual aspects of self-esteem, actualization, and autonomy.

(2) Control-based governance structures seek to reduce defection functioning through corruption-minimizing mechanisms. In our study, we find three different overarching themes among the control-based governance structures. We find that many of the studies under review point out the relevance of (a) formalized protocols, rules, rights, and plans. These are institutionalized, often written, frameworks that provide the boundaries for organizational actors determining how the organization functions and within that, what constitutes acceptable behavior and what does not, and how organizational participation is ensured. For example, Van der Kolk et al. (2015) refer to "strict protocols" and Segal and Lehrer (2012) to a "no tolerance policy for impermissible behavior". Some of our studies reveal that these formalized structures also come into play concerning organizational equity. Cunha et al. (2021) highlight strict organizational protocol emphasizing principles of meritocracy. Kallmuenzer et al. (2021) refer to a "well-defined succession plan". Meier and Schier (2016) outline the importance of the formalized equal distribution of power through voting right parity. Drawing on the same notion, Cunha et al. (2021) stress the relevance of members' institutionalized right to speak up in the organization. We find that these control-based structures can also come in the form of a formalized purpose commitment, for example, a "family vision" (Meier & Schier, 2016) or an officially formulated ambition to reduce regulation that erodes local autonomy (Bentzen, 2021).

What is more, our study reveals the relevance of (b) monitoring and reporting structures in supporting stewardship commitment to evolve. We find that these structures primarily serve the purpose to create transparency in organizational activities and to ensure that the organization is continuing to follow its purpose. For example, Kallmuenzer et al. (2021) refer to well-defined management control structures, Bentzen (2021) highlights documentation and benchmarking, and Van der Kolk et al. (2015) outline the relevance of the recording of output with reporting tools. What is more, we find that this reporting exceeds the control of mere financial performance. For example, Saj (2013) particularly explicates the relevance of non-financial measures like reports on the degree of purpose accomplishment. We find that these more report-based monitoring structures are also complemented by external boards and committees. For example, Meier and Schier (2016) highlight the institution of a non-executive board with independent board members, and Segal and Lehrer (2012) the institution of an external control board with its responsibility limited to detecting illegal behavior. Saj (2013) refers next to a financial committee as a "service committee" that serves to monitor purpose accomplishment. What is more, we find that these vertical control structures are also supplemented by constructive structures with less power distance. For example, Segal and Lehrer (2012) high "horizontal peer monitoring" to forestall problems, not punish.

Furthermore, our study reveals that (c) rewards and incentive structures seem to be an integral part of stewardship governance. We find that these structures primarily serve a motivational purpose to enforce individual behavior that is in line with the organization's interest. For example, a substantial dividend ratio is given as an incentive for organizational members to engage in the business (Meier & Schier, 2016). Monetary rewards as "tokens of appreciation" for the team of individual employee performance are linked to output targets and evaluated in appraisal interviews (Van der Kolk et al., 2015). Central organizational functions (e.g. IT) are incentivized to offer competitive quality and service as internal sourcing is opened up for private sector competition (Segal & Lehrer, 2012). Furthermore, we find that budget autonomy has an incentivizing effect on local decision-makers to allocate budget responsibly as savings can be reallocated locally (Segal & Lehrer, 2012).

5.4.2 Directive-, Facilitating-, and Participation Work

Our meta-synthesis reveals three different kinds of underlying practices, (1) directive work, (2) facilitating work, and (3) participation work, that contribute to stewardship commitment to unfold. We find that many of the studies under review point out the relevance of (1) directive work. Directive work gives primacy to organizational objectives and goals ensuring that an organization maintains following its paths through (a) mission-oriented and (b) control-oriented processes. We find that (a) directive mission-oriented work is related to aspects of leadership and inspiration, particularly in a top-down fashion. For example, leadership acts as ambassadors of the organizational purpose (Bentzen, 2021) employing a clear and open communication strategy (Kallmuenzer et al., 2021). Segal and Lehrer (2012) highlight the relevance of the personal interaction of leadership with management to spread the mission and values of the organization and the inculcation of company purpose and values through leadership. What is more, we find that mission-oriented directive work can draw on different forms of power to convey the purpose of the organization. For example, Bentzen (2021) outlines that leadership can make use of “personal power” for motivational interaction on the one hand and “institutional power” to defend directions and values against disloyal agents with the ambition to decrease the need for control structures on the other hand. However, we find, that, next to mission-oriented work, directive work can also be more (b) control-oriented. We find that directive control-oriented work primarily concerns processes of avoidance and sanctioning of misfunctioning behavior. For example, Bentzen (2021) points out the practice of singling out self-serving agents and them being handled individually. On the same notion, Bentzen (2021) finds that problems and mistakes are handled locally not punishing the whole organization. The study of Van der Kolk et al. (2015) reveals processes of continuous assessment of employees against output targets and the frequent reminder of compliance with these targets.

Furthermore, our study reveals processes of (2) facilitating work. Facilitating work concerns individual empowerment ensuring that organizational members have the capabilities to participate in a meaningful way in the organization. We find that through these processes opportunities for participation are created through capability building. This is also generating self-esteem by allowing people to accomplish more complex tasks and relates to an individual agency with autonomy and competence as components. We find that one aspect of this facilitating work within an organization can be processes of training. For example, Van der Kolk et al. (2015) stress the encouragement of employees by leadership to take advantage of coaching and training opportunities. Also, Segal and Lehrer (2012) refer to processes of “competence building” when institutionalizing stewardship, as well as Bentzen (2021) highlights the empowerment of local stewards through the “promotion of training, facilitating of learning and professional reflection”. Cunha et al. (2021) consider processes of training supporting their preparedness to take on a role in the business. Van der Kolk et al. (2015) also mention how training can help to link organizational values with individual work activities. We find that this facilitating work can also take place in the form of intra-organizational knowledge transfer (Kallmuenzer et al., 2021). We find that this facilitating work also includes processes that provide a context for confidence building. For example, this shows in the practice of good leaders being raised and acknowledged rather than economically rewarded (Bentzen, 2021) or leadership emphasizing self-management (Van der Kolk et al., 2015). We find that this is complemented by a spirit of learning from mistakes, for example, through handling problems with support and help (Bentzen, 2021).

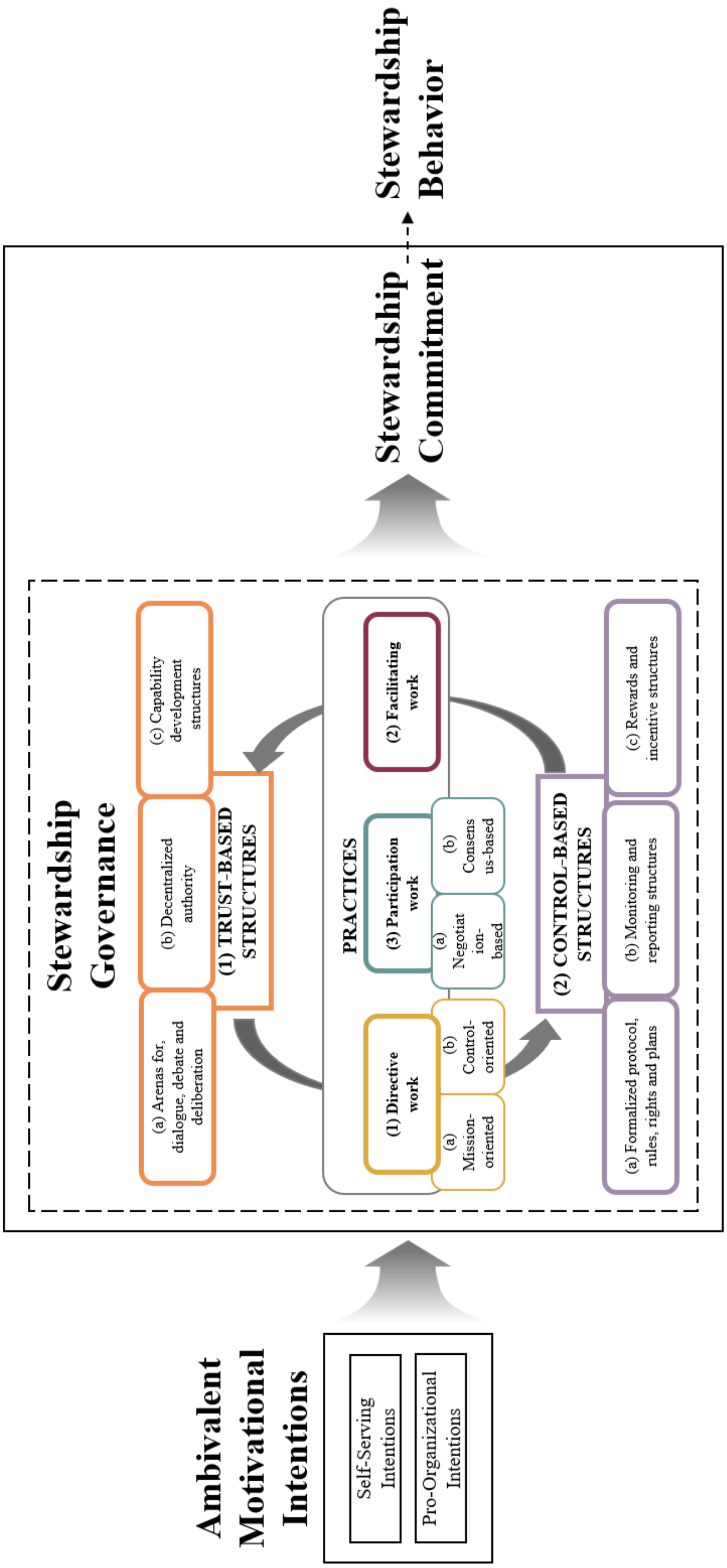
Moreover, our study reveals processes of (3) participation work as part of stewardship governance. We find that participation work aligns the individual stakeholders of an organization, creating a shared understanding of the identity of the organization, and nurturing intra-organizational relationships through (a) negotiation-based and (b) consensus-based processes. Negotiation-based processes seem to be more political in nature. This includes, for example, the collective negotiation of organizational identity boundaries (Cunha et al., 2021), the negotiation of control structures and their localization with local actors (Bentzen, 2021), as well as a permanent process between generations renegotiating a shared organizational vision of what was and what was not to be done (Meier & Schier, 2016). Further examples of negotiation-based practices are the active involvement of the successor in the succession plan (Kallmuenzer et al., 2021) or the joint management of the board agenda's priorities (Saj, 2013). On the other hand, consensus-based processes seem to be more collaborative in nature. We find, for example, that managers regularly discuss to consider the collective mission of the organization (Segal & Lehrer, 2012) or the collective interpretation and debate on the organizational protocol (Cunha et al., 2021). We find that participatory consensus-based work also included attending local meetings, inviting employees to coffee meetings, and management "internships" at the frontline (Bentzen, 2021). Our study reveals that consensus-based work can also take place within and between management, boards, and committees. For example, Saj (2013) outlines the ad-hoc formation of mixed (board and management) working committees or board members and executives routinely working together in various committees.

5.5 Discussion – Toward a Behavioral Model of Stewardship Governance

Drawing on a rich array of alternative research streams ranging from behavioral corporate governance, stakeholder theory, and social human ambivalence theory, we seek to identify the determinants of stewardship and how stewardship commitment unfolds in structures and practices of corporate governance out of the ambivalent individuals' motivational intentions. To make a theoretical contribution we have identified in the previous section actual structures and practices, rather than focusing on stylized concepts and constructions. In many ways the accurate and precise description of what organizational actors actually do, how their behavior is embedded in corporate governance structures, and their "inner workings" provide the starting point for theory building. In this section, our aim is to "tie structures and practices together in order to" address the determinants of stewardship commitment.

Our analysis indicates that stewardship commitment evolves from human ambivalence, through practices of adjustment and alignment of the objectives of the organization and the interests of its stakeholders, which are embedded in trust- and control-based corporate governance structures. We see these structures as institutionalized frameworks of organizational characteristics that shape the relationships, roles, and responsibilities of organizational stakeholders. In organizations, individual stakeholders seek to fulfill their self-serving and pro-organizational intentions. This process of adjustment and alignment of intentions takes place within, does affect, and is affected by the organizations' trust-based and control-based corporate governance structures. (1) Trust-based governance structures seek to maintain a high level of trust through institutionalized (a) arenas for dialogue, debate, and deliberation, through (b) decentralized authority, and through (c) organizational members' capability development structures. (2) Control-based governance structures seek to reduce defection functioning through mechanisms minimizing self-serving intentions. They ensure that members of the organization maintain their stewardship posture through institutionalized (a) protocols, rules, rights, and plans, through (b) monitoring and reporting structures, and through (c) rewards and incentive structures. Our meta-synthesis reveals that trust-based and control-based governance structures are not static but reflective of the needs of the organization and its stakeholders. We indicate that stewardship commitment is stimulated and triggered by the practices of (1) directive-, (2) facilitating-, and (3) participation work. These practices are coherent sets of institutionalized activities that together affect stewardship commitment. At the same time, these sets shape the governance structures in which they are embedded. (1) Directive work ensures that an organization maintains following its paths through (a) mission-oriented and (b) control-oriented practices. (2) Facilitating work concerns individual empowerment ensuring that organizational stakeholders develop capabilities to participate in the organization. (3) Participation work provides adjustment and alignment of intentions among the stakeholders of an organization, creating a shared understanding, and nurturing intra-organizational relationships through (a) negotiation-based and (b) consensus-based practices. These practices in interaction with institutionalized control- and trust-based governance structures allow steward-ship commitment to unfold (see Figure 2).

Figure 5-2: Behavioral Model of Stewardship Governance



The foundation of our understanding rests on the acknowledgment of human ambivalence (Merton, 1976; Segal & Lehrer, 2013). By this, we mean that individuals can be ambivalent between their self-serving and pro-organizational intentions. Our behavioral framework indicates that pro-organizational intentions can be stimulated/triggered over self-serving intentions in the context of trust-based and control-based structures through behavioral practices of directive, facilitating and participation work. If individual stakeholders perceive a positive alignment of their pro-organizational motives with the organizational objectives and context, a commitment to stewardship is likely to develop.

Note that our conceptual framework takes governance as an ongoing process of tacit practices to assure and stimulate effective collaboration among stakeholders. The process can be characterized as tacit as it requires firm- and stakeholder-specific input and resources. The process can be characterized as ongoing as a continuous alignment and deliberation of needs and interests are needed. For instance, if the governance of organizations tends to overly focus on direction and control it will negatively affect the individual stakeholders' perception of autonomy and individual empowerment and increase perceived mistrust of stakeholders' pro-organizational intentions. This is likely to exacerbate self-serving intentions, over pro-organizational sentiments as individuals engage in opportunistic behaviors with less value for the organization. Similarly, it can be argued that a focus on e.g., tangible rewards in exchange for good performance may crowd out intangible rewards, job satisfaction, and self-esteem gained from solving a meaningful task or doing something good for specific groups or the organization itself (Franco, Bennett, & Kanfer, 2002; Jacobsen, Hvitved, & Andersen, 2014; Stazyk, 2009). In this model, we acknowledge that control-based structures affect the members' perception of these structures as being controlling and based on mistrust of their pro-organizational intentions. A focus on control-fixated structures over trust-based structures along with a misalignment with members pro-organizational motives is likely to create an environment in which members intend to show self-serving intentions, rather than stewardship commitment in which individuals engage into behavior which has value for the organization.

We emphasize that the work practices described in the behavioral model are only effective if they are inclusive, the require the participation of all stakeholders, not only selections of, for example, internal stakeholders, family members, board members amongst others. We propose that the three practices of directive, facilitating and participating work need to be jointly operated in interaction with each other. If not, for example, if directive work is overly emphasized there is the risk of loss of autonomy of non-controlling stakeholders and overreliance on direction and control, with a loss of stewardship commitment on non-controlling stakeholders. If, for example, facilitating work is over emphasized, there may be a loss of coherence, too much attention for individual needs, how coordination and control costs with possibly loss of coordination and control in overly trust-based governance structures.

5.6 Contribution and Limitations

We contribute to the extant literature on behavioral corporate governance by exploring how stewardship commitment is stimulated in the structures and practices of corporate governance out of the ambivalent individuals' motivational intentions in a qualitative meta-synthesis. More specifically, our paper makes two valuable theoretical contributions. First, we propose a behavioral model of stewardship governance explaining stewardship commitment from the continuous alignment of individual needs and organizational objectives (Merton, 1976) through the underlying practices of (1) directive, (2) facilitating and (3) participation work embedded in governance structures of (1) trust and (2) control. Thereby we contribute to opening up the 'black box' of actual stewardship commitment and behavior. Second, we extend alternative models of good governance by offering insights into how and why individuals may serve corporations as stewards (Bood et al., 2022). This allows theorizing on how alternative corporate governance configurations can be developed that align with the new unfolding nature of the modern corporation (Mayer, 2018).

We acknowledge the relevance of context of our studies included in the meta-synthesis. Stewardship may more easily develop in, for example, family businesses or in public administration context as actors of such might feel higher emotionally attachment to the organization and/or its purpose. However, through synthesizing across a range of contexts and theorizing on an aggregate and higher-level, we consider our behavioral model of stewardship governance to be relevant in different contexts as well. We see opportunities for future research as the model does not say yet how the identified practices of "works" may need to be organized and who can be held accountable for this organizational task. Further studies could explore the role of the board, the top management, and/or self-organization as relevant components acknowledging that top-down structuring of work easily result in ineffective control. For the moment, our proposed model identified the works itself, not their organization and implementation. What is more, to capture the dynamic aspect of how practices and structures contribute to stewardship commitment to unfold over time, researcher could engage in more longitudinal studies shedding more light on the temporal aspects of the model.

5.7 Conclusion

The goal of this paper is to synthesize the rich body of empirical research on governance practices and structures in the context of stewardship theory. To explore how stewardship commitment is stimulated from ambivalent individuals' motivational intentions through corporate governance practices and structures, we draw on a qualitative meta-synthesis to theorize from extant qualitative works in this field. Our findings indicate that stewardship commitment develops from processes of alignment, deliberation, and direction embedded within trust-based and control-based governance structures through practices of (1) directive-, (2) facilitating-, and (3) participation work. We contribute to opening up the 'black box' of actual stewardship commitment and offer better insights into how and why individuals may serve corporations as stewards by proposing a behavioral model of stewardship governance.

6 Overall Contribution of the Dissertation and Future Research

This dissertation builds on three essays that aim to contribute to better understanding strategy in family businesses. In particular, it draws attention to the "Owner-as-Strategist" in family businesses. By reconnecting the findings of the three essays this chapter reflects on an overall theoretical and practical contribution of this dissertation and points out opportunities for future research. This is followed by a final conclusion of the dissertation in Chapter 7. The descriptions in this chapter provide an overview on a more aggregate level – more detailed descriptions can be found in the respective chapters of the three essays.

6.1 Summary of the Findings

In the opening chapters of this dissertation, Chapter 2.3 sets out three research paths to which this dissertation aims to contribute in the context of "Owners-as-Strategists" of family businesses. These are translated into three specific research projects in Chapter 2.5. The following table (Table 6-1) takes up this research agenda again and presents the findings and contributions resulting from the three essays on which the dissertation is based. This concise overview is then followed by a more detailed summary of the findings of the three essays.

Table 6-1: Overview of the Findings of the Three Essays

Essay 1: "Owner-Managers as Strategists – Four Types of Strategist Identity"			
Research Question	**Theoretical Background**	**Findings**	**Contribution**

- How do owner-managers in family businesses embrace the paradoxical tensions stemming from the strategic needs of the business family and the family business in their strategist identity?	- Strategy making in family businesses - Paradoxical tensions of the strategic needs of the business family and the family business - Role Identity Theory ("Strategist Identity")	- Family business owner-managers' identity as strategists vary along the two dimensions of integration and dissociation of the business family and preservation and change of the family business - Four different strategist identities that owner-managers as strategists show in their strategy making: the *family business actionist*, the *family business innovator*, the *family business steward*, and the *family business orchestrator*	- Contribute to a better understanding of ontological security in being and becoming a strategist - Add to emerging research stream of „Owners-as-Strategists" by demonstrating that in positioning themselves toward the strategic needs between business family and family business owner-managers develop four strategist identities to navigate these paradoxical tensions - We add to previous research that top management plays a significant role in managing ambidexterity shedding light on how owner-manager positioning towards continuity and renewal influences the shaping, context, and conduct of strategy

Essay 2: "The Owner's Role in Family Business Strategy: Configurations of Owners, Top Management and Advisory Boards"			
Research Question	**Theoretical Background**	**Findings**	**Contribution**
- How is organizational attention structurally distributed within governance structures of top management and advisory boards in family businesses and what are the underlying drivers of this distribution of attention?	- Family business governance and strategy-making - Ownership in family business strategy-making - Attention-based view (ABV) of strategy making in family businesses	- Organizational attention is differently distributed between top management and advisory boards in family businesses and that owners play a focal role in shaping the influence on organizational attention - Owners seem to open up strategy-making to other strategic actors, i.e. members of the advisory board and members of the top management in different constellations and nuances - Four configurations of top management and advisory boards that differ in their structural distribution of the family firms' organizational attention: "*The Ruler*", "*The Active*	- Offering a configurational taxonomy of how organizational attention is structurally distributed between top management and advisory boards in family businesses - Contribute to the emerging research stream of „Owners-as-Strategists" by adding to the understanding of these meaningful "players" from an attention-based view, identifying the owner's central role in the structural distribution of organizational attention - Contribute to the growing body of literature on board-strategy relationships (Pugliese et al., 2009; Bezemer et al., 2022), by shedding light on the special situation of

		Shareholder", "*The Sparrings-Partner*", "*The Legitimizer*" - This relates to who is driving the strategic agenda of the family business, who is transforming the strategic agenda into organizational moves of the family business, and who is monitoring a focused and sustained pattern of the family business's attention	two-tier board struc-tures in German family businesses with the presence of voluntary advisory boards

Essay 3: "From Ambivalence to Stewardship Commitment – Toward a Behavioral Model of Stewardship Governance"			
Research Question	**Theoretical Background**	**Findings**	**Contribution**
- How is stewardship commitment stimulated in structures and practices of corporate governance out of the ambivalent individuals' motivational intentions?	- Micro-foundations of behavioral governance - Stewardship and agency theory	- (1) Trust-based governance structures seek to maintain a high level of trust through institutionalized (a) arenas for dialogue, debate, and deliberation, through (b) decentralized authority, and through (c) organizational members' capability development structures. - (2) Control-based governance structures seek to reduce defection functioning through corruption-minimizing mechanisms and include (a) formalized protocols, rules, rights, and plans, (b) monitoring and reporting structures, and (c) rewards and incentive structures. - The study finds that stewardship commitment is stimulated and triggered by the underlying practices of (1) directive-, (2) facilitating-, and (3) participation work. - These practices in interaction with institutionalized control- and trust-based governance structures allow stewardship commitment to unfold.	-Propose a behavioral model of stewardship governance explaining stewardship commitment from the continuous alignment of individual needs and organizational objectives through the underlying practices of (1) directive, facilitating and participation work embedded in governance structures of (1) trust and (2) control. - We contribute to opening up the 'black box' of actual stewardship commitment and behavior by showing that if individual stakeholders perceive a positive alignment of their intentions with the organizational context, a commitment to stewardship is likely to develop further. - We extend alternative models of good governance by offering insights into how and why individuals may serve corporations as stewards. This allows theorizing on how alternative corporate governance configurations can be developed that align with the new unfolding nature of the modern corporation

Building on role identity theory, Essay 1 addresses the positioning of “Owners-as-Strategists” towards the paradoxical tensions of the strategic needs of the business family and the family business in their strategy making. The study finds that family business owner-managers’ identity as strategists vary along the two dimensions of integration and dissociation of the business family and preservation and change of the family business. The integration approach denotes owner-managers who show a continued devotion to family heritage, the preservation of tradition and include family as a point of orientation in their strategy making. Conversely, the dissociation approach describes strategists who, at least in part, consciously break with the traditions and heritage of the family, orienting themselves more towards their non-family network to find their own position in their strategy making. While some owner-managers see the resource base of the family business as a rather unchangeable strategic endowment and try to preserve it, other owner-managers see a continuous need for change and strive for constant adaptation. By elucidating the strategist identity expressed in the positioning towards the tensions of the complementary, yet contradictory strategic needs of the family business and the business family, we find four different strategist identities that owner-managers as strategists show in their strategy making: *the family business actionist*, *the family business innovator*, *the family business steward*, and *the family business orchestrator*.

Essay 2 builds on the attention-based view to address how organizational attention is structurally distributed within governance structures of top management and advisory boards in family businesses and to explore how “Owners-as-Strategists” are embedded withing these structures. The study reveals that organizational attention is differently distributed between top management and advisory boards in family businesses and that owners play a focal role in shaping the influence on organizational attention. Our data suggest that owners seem to open up strategy-making to other strategic actors, i.e. members of the advisory board and members of the top management in different constellations and nuances. We find four configurations of top management and advisory boards that differ in their structural distribution of the family firms’ organizational attention and the role of “Owners-as-Strategists”: "*The Ruler*", "*The Active Shareholder*", "*The Sparrings-Partner*", "*The Legitimizer*". This relates to who is driving the strategic agenda of the family business, who is transforming the strategic agenda into organizational moves of the family business, and who is monitoring a focused and sustained pattern of the family business’s attention. A “powerful owner” as strategist – be it either as owner-manager or as part of the advisory board – determines the influence on the structural distribution of organizational attention, i.e. whether strategy-making is concentrated on either top management or advisory board or whether it is shared between these two structures. Across the configurations we have identified, it is the owner, and therefore the governance body (i.e. top management or advisory board) to which he or she belongs, that wishes to retain a decisive influence over the strategic agenda and the associated fundamental strategic direction of the organization.

Drawing on the micro-foundations of behavioral governance, Essay 3 addresses the question of how stewardship commitment stimulated in structures and practices of corporate governance out of the ambivalent individuals' motivational intentions. This study finds two different kinds of governance structures that contribute to stewardship commitment to unfold. (1) Trust-based governance structures seek to maintain a high level of trust through institutionalized (a) arenas for dialogue, debate, and deliberation, through (b) decentralized authority, and through (c) organizational members' capability development structures. (2) Control-based governance structures seek to reduce defection functioning through mechanisms minimizing self-serving intentions. They ensure that members of the organization maintain their stewardship posture through institutionalized (a) protocols, rules, rights, and plans, through (b) monitoring and reporting structures, and through (c) rewards and incentive structures. The study finds that stewardship commitment is stimulated and triggered by the underlying practices of (1) directive-, (2) facilitating-, and (3) participation work. These practices are coherent sets of institutionalized activities that together affect stewardship commitment. At the same time, these sets shape the governance structures in which they are embedded. (1) Directive work ensures that an organization maintains following its paths through (a) mission-oriented and (b) control-oriented practices. (2) Facilitating work concerns individual empowerment ensuring that organizational stakeholders develop capabilities to participate in the organization. (3) Participation work provides adjustment and alignment of intentions among the stakeholders of an organization, creating a shared understanding, and nurturing intra-organizational relationships through (a) negotiation-based and (b) consensus-based practices. These practices in interaction with institutionalized control- and trust-based governance structures allow stewardship commitment to unfold.

6.2 Theoretical Contributions

In the following, I outline the overarching contribution of the three essays to a better understanding of strategy in family businesses, and in particular to the emerging "Owner-as-Strategist" perspective. I then highlight further theoretical contribution which this dissertation makes to the three research paths, outlined in the theoretical background of this dissertation, in particular. The overarching contribution of this dissertation is threefold.

First, by exploring and explicating owners as strategic actors in family businesses and by drawing attention to their influence on the shaping, context, and conduct of strategy, this thesis contributes to theorizing by focusing to a hitherto rather understudied unit of analysis. Shedding light on these strategic actors by providing a more contextualized understanding of “Owners-as-Strategists” overcomes the prevailing assumptions about the separation of ownership and control which are still dominating most of strategy and governance theory (Aguilera & Jackson, 2010; Connelly et al., 2010; Federo et al., 2020). This dissertation acknowledges that ownership gives owners the right to decide how to deploy resources and consequently grants owners authority to pursue idiosyncratic pathways of value creation. Thereby this dissertation adds to an emerging research perspective that focusses on “Owners-as-Strategists” (Amore et al., 2021b, 2022, 2023) and complements the growing body of literature that shows ownership matters for strategy (Bettinazzi et al., 2020; Connelly et al., 2010; Fitza & Tihanyi, 2017; Foss et al., 2021; Foss & Foss, 2022; Gomez-Mejia et al., 2018; McNulty & Nordberg, 2016). On a higher level, this dissertation highlights the influential role of "Owners-as-Strategists" in family businesses, showing, for example, that they drive and keep control of the strategic agenda of the family business, decide on the distribution of organizational attention, influence the strategic management of the business's resources and have an impact on the degree of family involvement. By following this upper-echelon understanding (Hambrick & Mason, 1984) of “Owners-as-Strategist” this dissertation contributes to the emerging body of literature that explore owners in their role as family businesses strategists complementing studies on strategic decision making (Picone et al., 2021), strategic behavior (Amore et al., 2021a; Feldman et al., 2016), psychological aspects of ownership (Rau et al., 2019), owner’s strategic preferences (Gomez-Mejia et al., 2018; Miller et al., 2022) and owner’s interaction with family stakeholders (Belenzon et al., 2016; Kandade et al., 2021).

Second, this dissertation contributes to scholars theorizing on family businesses heterogeneity. This dissertation sheds light on the individual differences of “Owners-as-Strategists” and thereby allows to better explain heterogeneity also between family businesses. Through this, this dissertation complements the prevailing focus of family business research to explore and explicate differences between family and non-family businesses by an alternative perspective. While there is an well-developed body of literature that find differences between family and non-family businesses with regards to strategic goals (Debicki et al., 2016; Gómez-Mejía et al., 2007), practices and processes as the formulation of strategy (Ibrahim et al., 2004), planning of strategy (Ward, 1988), and strategic decisions making (Kallmuenzer et al., 2018), strategic behavior such as internationalization (Debellis et al., 2021) and mergers and acquisition activities (Bettinazzi et al., 2020), and the way strategic resources are managed (Habbershon & Williams, 1999), less attention has been paid to exploring the differences in strategy between family businesses (Chua et al., 2012; Jaskiewicz & Dyer, 2017; Neubaum et al., 2019). On a higher level, this dissertation responds to a central motivation of the "Owner-as-Strategist" perspective by acknowledging the heterogeneity of owners as individual actors in firm strategy (Chrisman et al., 2016; Foss et al., 2021; Mantere & Whittington, 2021; Schulze et al., 2001). Thereby this dissertation contributes to family business theorizing by providing an alternative to the often-prevailing assumption of owners as a homogeneous group of actors, rooted in a more traditional understanding of governance. This dissertation extends the thinking on possible explanations for family business heterogeneity by better explaining the role of the strategy-identity nexus, showing variance in owners' preferences how to be embedded in family business governance, and differences in their willingness to open-up family business strategy to other actors. Thereby this dissertation adds to scholar's understanding that micro-foundations are promising to explain heterogeneity among family businesses (Picone et al., 2021).

Third, this dissertation contributes to theory by refining the link between strategy and governance in family businesses in two ways. On the one hand, this dissertation supports scholars thinking that strategy and governance in family businesses are reciprocal and closely interwoven (Nordqvist & Melin, 2002) and that ownership is a key element in the relationship between them (Connelly et al., 2010; Foss et al., 2021). It does so by understanding family businesses as systems of distributed attention (Ocasio et al., 2021) and by showing that "Owners-as-Strategists" have an influence on the structural distribution of organizational attention withing the governance structures of the businesses. Organizational attention is allocated differently in practices of driving the strategic agenda of the family business, transforming the strategic agenda into organizational moves, and monitoring a focused and sustained pattern of the family business's attention between different governance structures. By explicating the focal role of owners as strategic actors in the family business, this dissertation adds to theorizing the link between strategy and governance in family businesses. On the other hand, this dissertation is bringing the perspectives of agency and stewardship closer together and shows that creating opportunities for participation, embedded in trust- and control-based based governance structures, can lead to stewardship behavior contributing to the longevity of the family firm. By emphasizing stewardship through governance practices and structures, this dissertation draws attention to the responsibility of "Owners-as-Strategists" to act in the best interest of the organization and its stakeholders, rather than pursuing personal gain or short-term goals. Further, this dissertation shows how "Owners-as-Strategists" can shape family business governance to foster an environment in which employees, family member, advisory boards members and members of top management work towards a common, long-term oriented goal. Thereby this dissertation also adds to discussions around the professionalization of governance (Astrachan et al., 2021) as well as the role of less formalized, informal mechanisms of governance (Chrisman et al., 2018) arguing that a solely agency-based understanding of governance is not applicable to the family business context.

Furthermore, this dissertation makes some valuable overarching contribution to the research paths outlined in Chapter 2.3. First, by drawing on role identity theory (Ashforth, 2001; Stryker, 1968; Stryker & Burke, 2000; Stryker & Serpe, 1982) this dissertation provides scholars a better understanding of ontological security in becoming and being a strategist (Mantere & Whittington, 2021) which allows “Owners-as-Strategists” to navigate in the field of tension when having a secure understanding of themselves (Dameron & Torset, 2014). This dissertation shows that this process is even more difficult for “Owners-as-Strategists” in family businesses due to the duality of economic and non-economic goals, the succession process of becoming a strategist, and the complex stakeholder relationships that owners need to manage in their role as strategists. This dissertation supports that becoming and being a strategist is ambiguous (Mantere & Whittington, 2021). Thereby this dissertation contributes to theory by complementing scholars work on strategist identity in other contexts (Beech & Johnson, 2005; Maguire & Hardy, 2005; Schoenberger, 1994) and responds to calls to further explore the micro-foundations of family businesses (De Massis & Foss, 2018; Picone et al., 2021).

Second, this dissertation draws attention to strategy making withing family business governance. The findings of this dissertation add to the third principle of the attention-based view that scholars see to be underdeveloped (Ocasio et al., 2021) and shows how organizational attention plays out at a more collective levels (i.e. governance structures) recently called for by leading scholars (Ocasio et al., 2023). By shedding light on the focal role of owners as strategists, this dissertation introduces a different unit of analysis and thereby adds a “meaningful player” (Ocasio, 1997) to the attention-based view. Furthermore, this dissertation adds to the growing body of literature on the strategy-board relationship exploring voluntarily installed advisory boards in family businesses and provides a more contextualized understanding of configurations (Federo et al., 2020). By developing a configurational taxonomy this dissertation helps theorizing the strategy function of increasingly installed advisory boards (Kormann, 2020) which have received little attention in family business literature yet (Van Helvert-Beugels et al., 2019).

Third, this dissertation contributes to theorizing alternative models of business governance. By proposing a behavioral model of governance explaining stewardship commitment from the continuous alignment of individual needs and organizational objectives through underlying practices of (1) directive, (2) facilitating, and (3) participation work embedded in governace structures of (1) trust and (2) control, this dissertation adds to the literature on behavioral governance. Thereby this dissertation opening-up the black-box of stewardship commitment and behavior (Bood et al., 2022) and overcomes the dominant presumption of considering stewardship and agency theory as dichotomous and opposing towards governance (Madison et al., 2016). Furthermore, this dissertation falls in line with scholars finding owner involvement is decisive on whether stewardship or agency culture is prevalent (Le Breton-Miller & Miller, 2009; Westhead & Howorth, 2006).

6.3 Opportunities for Future Research

While this dissertation contributes in many ways to theory in strategy, it also provides points of departure for further research. With the qualitative, explorative research on "Owners-as-Strategists", this dissertation first lays many foundations that need to be examined in follow-up studies. The dissertation outlines empirically derived, prototypical configurations that describe owners in terms of their identity as strategists as well as in terms of their embeddedness in the governance structures of the family business. These contextualized taxonomies can serve as a basis for further quantitative, empirical evaluation and elaboration. It would be possible, for example, to combine them with output measures such as longevity or the business performance of family businesses in order to consider the value of different configurations in a differentiated way.

Furthermore, this dissertation offers the possibility to accompany "Owners-as-Strategists" in follow-up studies over a longer period of time and with ethnographic methods. This would allow to get even closer to the practices of strategic actors and to further explore the micro-level perspective of "Owners-as-Strategists". The results of this dissertation were developed in the context of family businesses. This opens up the possibility for follow-up studies to explore “Owners-as-Strategists” in other contexts with concentrated ownership. Potentially, it would be exciting to take a closer look at these in the context of small and medium-sized enterprises (SMEs) or new ventures as well.

Lastly, the behavioral model on stewardship governance provides ample opportunity to be further refined and tested empirically. So far, this model does not cover how the identified practices of “work” may need to be organized and who can be held accountable for the organization. Potentially, here once again research could turn to owners exploring their role in a stewardship-based governance system in family businesses.

6.4 Practical Implications

While the previous chapter outlines the theoretical contribution of this dissertation, their practical implications in the context of strategy in family businesses, particularly with regard to the "Owner-as-Strategist", follow here. This dissertation acknowledges the focal role of “Owners-as-Strategists” in family businesses. From this it follows that in family businesses “Owners-as-Strategists” are challenged to develop an understanding of their own strategist identity, that the strategic competence of the owner family should be strengthened, and that governance structures should be adapted to contemporary understanding facilitating stewardship and long-term orientation.

The self-image of the family business owner in his / her "role as strategist" is also understood as his / her "strategist identity". This is linked to a clear understanding of this role and has a decisive influence on the strategic thinking and actions of the family business owner. The "strategist identity" of every family business owner is complex, shaped by experience and requires active identity work. In doing so, family business owners should answer the question for themselves and in reflection with their family and professional environment: "How do I see myself in my role as a strategist and is this understanding of my role purposeful with regards to the strategic goals of the business and the family? It is becoming apparent that family business owners have a less and less patriarchal self-image, but rather see themselves in their strategist identity more as a fixed star for the values of the company shaped by the family and as a moderator of a collaborative process for the development and implementation of the corporate strategy. The self-reflection of the family entrepreneur can lead to a changed, contemporary understanding of his / her role as strategist.

Particularly in times of rapid change, the strategy competence of the owner family with its decisive influence on the long-term orientation of the family business is in demand. In the course of growing shareholder groups and generational transitions in the management of family businesses, the strategy competence of the owner family needs to be strengthened in order to be able to meet the expectations and responsibility as stewards of a company that is laid out over generations. This is especially true for NextGen leaders. Especially when strategic decisions have to be made quickly in times of crisis, there is little time to overcome blockades and indecisiveness of a group of owners inexperienced in strategy making. Targeted training in strategic competence can help to deal with the paradoxical strategic needs of the business family and the family business. They need the competence to set the strategic parameter of the family business in a contemporary understanding of their role as strategists, to determine the long-term orientation of the company and to constructively accompany the development and implementation of strategic plans and measures - and this in strategic discourse within a stewardship facilitating and long-term oriented business and family governance.

Family business owners are not left to their own devices in their "role as strategists". The establishment of organizational structures and processes that foster early identification of strategic challenges and opportunities, the development of strategic options for action, and the making of strategic decisions within a stewardship facilitating and long-term oriented business and family governance can support the “Owner-as-Strategist”. Part of this can also be the establishment of an advisory board, which supports family business owners in their "role as strategists" A stewardship facilitating governance includes next to control-based structures also trust-based structures and participatory practices that allow employees, family members and other important stakeholder to engage in the long-term orientation of the family business. Owners could also use this as an opportunity to further open up the strategy discourse within their family businesses.

7 Conclusion

With this dissertation, I respond to calls to further explore “Owners-as-Strategists” (Amore et al., 2021b, 2022, 2023) by understanding owners’ strategist identity (Essay 1), the interplay of owners with the governance structures of family businesses (Essay 2) and alternative models of business governance (Essay 3), altogether enabling further theorizing about strategy in family businesses (Sievinen et al., 2020). By acknowledging “Owners-as-Strategists” in family businesses and by drawing attention to their influence on the shaping, context, and conduct of strategy, this dissertation aims to shed light on these hitherto rather understudied strategic actors and aims to provide a more contextualized understanding of strategy in family businesses. Building on role identity theory, Essay 1 addresses the positioning of “Owners-as-Strategists” towards the paradoxical tensions of the strategic needs of the business family and the family business in their strategy making. The study finds that family business owner-managers’ identity as strategists vary along the two dimensions of integration and dissociation of the business family and preservation and change of the family business. Essay 2 builds on the attention-based view to address how organizational attention is structurally distributed within governance structures of top management and advisory boards in family businesses and to explore how

“Owners-as-Strategists” are embedded withing these structures. The study reveals that organizational attention is differently distributed between top management and advisory boards in family businesses and that owners play a focal role in shaping the influence on organizational attention. Drawing on the micro-foundations of behavioral governance, Essay 3 addresses the question of how stewardship commitment stimulated in structures and practices of corporate governance out of the ambivalent individuals’ motivational intentions. This study finds that stewardship commitment is stimulated and triggered by the underlying practices of (1) directive-, (2) facilitating-, and (3) participation work which are embedded in (1) trust- and (2) control-based governance structures. The overarching contribution of this dissertation is threefold. First, this dissertation contributes to theorizing by focusing to a hitherto rather understudied strategic actor in family businesses and adds to an emerging research perspective that focusses on “Owners-as-Strategists” (Amore et al., 2021b, 2022, 2023). Second, this dissertation contributes to theorizing family business heterogeneity by providing an alternative to the often-prevailing assumption of owners as a homogeneous group of actors. Third, this dissertation contributes to theory by refining the link between strategy and governance in family businesses through explicating the focal role of owners as strategic actors in the family business and bringing the perspectives of agency and stewardship in governance closer together.

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Constantin Ludwig Zeif
Curriculum Vitae

Education	**Bielefeld University,** Doctoral Studies Bielefeld, Germany *2021 – 2023*
	Stockholm School of Economics, M.Sc. Business and Management Stockholm, Sweden *2016 – 2018*
	UCD Michael Smurfit Graduate Business School, semester abroad Dublin, Ireland *2017*
	Goethe University Frankfurt am Main, B.Sc. Economics and Business Frankfurt am Main, Germany *2012 – 2015*
	University of Birmingham, semester abroad Birmingham, Great Britain *2014*
	Städt. Meerbusch Gymnasium, Allgemeine Hochschulreife Meerbusch, Germany *2003 – 2012*
Professional experience (full-time)	**Thyssenkrupp Marine Systems,** Project Manager Hamburg, Germany *2023 – today* **EY-Parthenon,** Senior Consultant Hamburg, Germany *2018 – 2023*