# CURRENT TRENDS AND FUTURE DIRECTIONS IN FAMILY BUSINESS MANAGEMENT STUDIES: TOWARD A THEORY OF THE FAMILY FIRM

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# CURRENT TRENDS AND FUTURE DIRECTIONS IN FAMILY BUSINESS MANAGEMENT STUDIES: TOWARD A THEORY OF THE FAMILY FIRM

**This White Paper, commissioned by the Coleman Foundation and U.S. Association of Small Business and Entrepreneurship, has three specific objectives. The first is to provide a review of the most important contributions to the field with respect to progress in the development of a theory of the family firm. The second is to discuss the most important directions for future research with respect to the same end. The third is to make a set of recommendations on an appropriate pedagogy for family business management in light of these development and directions.**

## Introduction

The economic landscape of most nations remains dominated by family firms (Heck & Stafford, 2001; Klein, 2000; Morck & Yeung, 2003; Shanker & Astrachan, 1996). Therefore, it is fitting that academia has begun to recognize the importance of family business studies. The field has gathered considerable momentum, particularly in the last several years. Studies of founders (e.g., Kelly, Athanassiou, & Crittenden, 2000; Kenyon-Rouvinez, 2001; Sorenson, 2000), members of the next-generation (e.g., Eckrich & Loughead, 1996; Goldberg, 1996; Sharma & Irving, 2002; Stavrou, 1998), women (e.g., Cole, 1997; Dumas, 1998; Fitzgerald & Muske, 2002; Poza & Messer, 2001), and non-family managers (e.g., Mitchell, Morse, & Sharma, 2003) have increased our understanding of key individual stakeholders. Studies at the group level have added to our knowledge on two of the most pervasive problems in family businesses: conflict (e.g., Boles, 1996; Drozdow, 1998; Habbershon & Astrachan, 1996; Kaye, 1996; Kellermanns & Eddleston, 2002; Sorenson, 1999) and succession (e.g., Cadieux, Lorrain, & Hugron, 2002; Davis & Harveston, 1998; Harveston, Davis, & Lynden, 1997; Miller, Steier, & LeBreton-Miller, 2003; Morris, Williams, Allen, & Avila, 1997). Still other studies have broadened our horizons beyond the United States by providing perspective of the family business situation in Asia (Pistrui, Huang, Oksoy, Jing, & Welsch, 2001; Sharma & Rao, 2000) Europe

(Corbetta, 1995; Gallo, 1995; Klein, 2002; Welsch, Gerald, & Hoy, 1995), and South America (Curimbaba, 2002).

Recently, the idea that the family is the critical variable in family firm studies and that the heart of the field is about understanding the reciprocal impact of family on business and business on family has begun to crystallize in the minds of many scholars (e.g., Astrachan, 2003; Dyer, 2003; Habbershon, Williams, & MacMillan, 2003; Rogoff & Heck, 2003; Zahra, 2003). Broad based models of sustainable family businesses that take into account the reciprocal relationships between family and business systems in an effort to foster the simultaneous development of functional families and profitable firms have emerged (Stafford, Duncan, Danes, & Winter, 1999). Other scholars have encouraged the adoption of a "family embeddedness perspective" by including the characteristics of family systems in research studies (Aldrich & Cliff, 2003). Recognizing that the family and business are intertwined in family firms, some researchers define the performance of family firms along both family and business dimensions (Mitchell et al., 2003). Some studies even suggest that the success of family firms depends more on effective management of the overlap between family and business than on resources or processes in either the family or the business systems (Olson, Zuiker, Danes, Stafford, Heck, & Duncan, 2003).

However, much remains to be done. The field's theoretical foundation and system of classification needs much additional development. For example, there continues to be controversy over the definition of a family business. Important research topics such as the role of non-family managers (Chua, Chrisman, & Sharma, 2002) remain understudied and the methodologies used often make generalizations difficult.

The purpose of this article is to take stock of the progress achieved in the field since the publication of our annotated bibliography (Sharma, Chrisman, & Chua, 1996) and survey article

(Sharma, Chrisman, & Chua, 1997) in the mid-1990s that called for a strategic management approach to the study of family business. In keeping with the objectives of the Coleman Foundation and U.S. Association of Small Business and Entrepreneurship, which commissioned this White Paper, we also discuss the directions that research should take and present alternative approaches for delivering educational programs on family business management.

## A Strategic Management Perspective

As noted above, in 1997 we published an article entitled "Strategic Management of the Family Business: Past Research and Future Challenges" (Sharma, Chrisman, and Chua, 1997). The purpose of that article was to argue that there needs to be more emphasis on the business side of the family-business dyad and that considerable progress could be made by applying the concepts of strategic management toward that end. We reviewed most of the major works done on family business up to the mid-1990s and classified them by strategic management topic area. As we observed then, many studies did not fit into the strategic management framework because they were more concerned about the family side of the family-business dyad. We also identified a large number of research questions that a strategic management perspective to family business could help answer.

Since the publication of that article, we have continued to keep track of progress in terms of that framework. Our general impression is that the framework continues to be viable. Without doubt, researchers who have applied a strategic management perspective to family business studies have made significant contributions to the literature. Table 1 presents a summary, using the strategic management framework, of the topic breakdowns of 190 articles published or presented from 1996 to 2003. The Appendix contains a detailed classification of each of the articles by primary (P) and secondary (s) topic areas.

**INSERT TABLE 1 HERE**

A review of these articles suggests that succession continues to dominate the field, with over 22% of the articles having succession as the primary topic and another 8% including succession as a secondary topic. We were pleased to see that a significant proportion of the articles reviewed include consideration of the economic performance of family businesses as a strategic management approach requires. Still, there is much to be accomplished as only a little over 15% have that as a primary focus. Equally heartening from both a theoretical and pedagogical standpoint was the number of studies about topics such as corporate governance, resources and competitive advantage, entrepreneurship and innovation, and functional strategies. And important traditional family business topics such as leadership, ownership, behaviors and conflict, and strategic planning continue to receive attention.

We also observe, however, that most of the questions we raised in our 1997 article remain largely unaddressed because the great proportion of publications since then continue to contribute mainly to the cumulative collection of observations, opinions, and conjectures about families in business. Over one-fifth of the articles have nothing to do with strategic management and, while the other articles deal with strategic management topics, it was clear that many of these were not grounded in a strategic management perspective.[1] As a consequence, simply updating our literature review using the strategic management framework would not add very much value at this time.

On the other hand, we notice that, in the past several years, researchers have begun to rely more and more on two theoretical perspectives that represent a confluence of insights from the

[1] It should be noted that this discussion is intended to suggest that more research taking a strategic management perspective to the study of family business should be conducted. We are *not* suggesting that research that takes other perspectives is unnecessary or fails to add value to the field.

fields of strategic management, finance, and economics: the resource-based view of the firm (RBV) and agency theory. Consequently, we decided to devote the survey section of this article to a more detailed treatment of the contributions that have been made from the application of these theoretical perspectives to the study of family business. Some might disagree with this focus and others might view this as a departure from our previous stance. However, we believe that it is both appropriate and entirely consistent with a strategic management view of the field because RBV and agency theory potentially assist in explaining the formulation and content of goals and strategies, strategy implementation and control, leadership, and succession in family firms. Furthermore, both theories have a performance orientation. Finally, both theories contribute to what we believe should be an overarching concern in family business studies: the development and testing of a theory of the family firm.

This focus reflects our bias that data, observations, opinions, and conjectures are best interpreted in the context of theory. We believe that, without theory, research results will remain isolated pieces of information, lacking the causal linkages that are needed to help family firms manage their businesses better, guide researchers toward the most fruitful directions of investigation, and improve the content of courses on family business management. Another bias obvious in the review is our interest in the business side of the family-business dyad and in our strategic management approach to the study of family business.

In the following sections we present what we consider to be the most important trends in the development of a theory of family business.

## Toward a Theory of the Family Firm

Academic research is ultimately about theory – the lenses through which we view, interpret, and test real-world data. Therefore, in our opinion, scholars will and should pay more attention over time to research that proposes promising new theories or contributes toward fortifying or toppling existing theories. There will always be a need for mid-range theories to explain specific phenomena associated with family business. For example, Sharma, Chrisman, and Chua (2003a) use the theory of planned behavior to help explain the extent to which family businesses engage in succession planning.[2] However, a broad theory of family business is more important because such a theory will assist in setting the parameters for research in the field and serve as a mechanism for assimilating, extending, and disseminating knowledge.

As with any theory of the firm, a theory of the family firm must explain why family firms exist and what determine their scale and scope (Conner, 1991; Holmstrom & Tirole, 1989). Furthermore, before we can begin to answer these two questions we must be able to specify with some reasonable degree of precision what a family firm is. Rigorous theoretical investigations of family firms are just beginning and developments are currently at the exploration stage. There are, however, some major identifiable trends. For example, in the following section we will discuss the progress that has been made in developing a theoretical definition of family business. Furthermore, research and theory have shed some light on how family firms might differ from non-family firms, thus indirectly addressing the questions of why family firms exist and what factors make them more or less successful in surviving, growing, and creating long lasting economic and non-economic value.

Two direct contributions toward an elaboration of a theory of the family firm are the articles by Habbershon et al. (2003) and Chrisman, Chua, and Litz (2003). Our interpretation of the work of those authors is that family firms exist because of the reciprocal economic and non-

[2] They found that feasibility, measured as the propensity of a trusted successor to take over, drove succession planning whereas the desirability of succession to the incumbent and social norms (family's commitment to the business) had little impact.

economic value created through the combination of family and business systems.[3] In other words, the confluence of the two systems leads to hard-to-duplicate capabilities or "familiness" (Habbershon and Williams, 1999; Habbershon et al., 2003) that make family business peculiarly suited to survive and grow. The RBV of the firm can help inform us about how family firms identify and develop such capabilities, how they might transfer those capabilities to new leaders and new structures, and how they might renew their capabilities under changing circumstances.

However, the problems of close kinship, ownership and management transfers, and conflicts of interest may also create inefficiencies that limit the ability of family businesses to create or renew distinctive familiness (cf. Cabrera-Suarez, De Saa-Perez, & Garcia-Almeida, 2001; Steier, 2001a, 2001b, 2003; Miller et al., 2003; Stewart, 2003). Here recent work using agency theory (Gomez-Mejia, Nunez-Nickel, & Gutierrez, 2001; Morck & Yeung, 2003; Schulz, Lubatkin, & Dino, 2003; Schulz, Lubatkin, Dino, & Buchholtz, 2001) assists in explaining how altruism as a problem of self-control and entrenchment can nullify the value of existing capabilities as well as prevent or retard the development of new capabilities. Put simply, opportunistic behaviors in family firms may lead to agency costs that can either destroy or reduce the value of a family firm's unique capabilities, particularly as either the family or the business becomes larger and more complex. Interestingly, it appears that the sources of agency costs in family firms are somewhat different than those that exist in non-family firms whether closely- or widely-held (Chrisman, Chua, & Litz, 2002).

This is admittedly a sparse explanation of an extremely complex theoretical issue that will require significant additional treatment. However, it does provide a context for the following discussion of the definition of family business and the contributions of RBV and agency theory perspectives.

[3] Also see Astrachan (2003), Habbershon and Pistrui (2002), and Stafford et al. (1999).

## Definition of Family Business

Defining the object of study is a fundamental requirement for progress in any field. Furthermore, as discussed previously, a theory of the family firm must start with a definition of a family firm.

Researchers began defining the family business operationally by the components of a family's involvement in the business: ownership, management, and trans-generational succession. Unfortunately, researchers have had problems making any of these components precise. For example, does family ownership require 100% ownership, controlling ownership, or effective control? Does governance by the family suffice or is management a necessary condition? Is a substantially concrete probability of succession within the family necessary or is the possibility of such occurrence enough? Researchers following this approach have proposed a wide variety of combinations of these components.[4]

The observation that firms with the same extent of family involvement may or may not consider themselves family firms has prompted some researchers (Westhead & Cowling, 1998) to define family firms partially by whether the firms consider themselves to be family firms. While this approach to defining family firms may be *operationally* convenient, it is *theoretically* unsatisfactory because it then begs the question about what kind of firms classify themselves as family firms. Furthermore, it may exclude from the population of family firms some firms with characteristic behaviors that are fundamentally identical to those of firms included in the population if the former, somehow, do not consider themselves family firms.

Reflecting this dissatisfaction with defining family firms by the extent of family involvement in the business, some researchers shifted their approach by attempting to identify

[4] Since we have previously reviewed the many versions proposed in another article (Chua, Chrisman, and Sharma, 1999), we do not repeat it here.

the essence of a family firm.  Some authors concentrated on a family's influence in setting the strategic direction of a firm (Donnelley, 1964; Davis & Tagiuri, 1989; Pratt & Davis, 1986; Handler, 1989, Shanker & Astrachan, 1996). Litz (1995) suggests that the essence is the intention of the family to retain control of the business past the current generation. Chua, Chrisman, and Sharma (1999) argue that behaviour should be added and suggest that control of the dominant coalition is the extent of control needed by the family. This would make firms with full ownership, controlling ownership, and effective control all eligible. Habbershon et al. (2003) contribute another part with their characterization of familiness as unique, inseparable, and synergistic resources and capabilities arising from family involvement and interactions.

These four parts are not mutually exclusive; in fact, they are complementary and may be combined to form an integrated definition of the family firm. Since possessing the resources, intention, and vision without the proper behavior does not make a firm a family firm and since such behavior is impossible without the other three parts, the four parts are inseparable. Thus, one could envision the essence of a family firm to consist of:

1. Intention to maintain family control of the dominant coalition;
2. Unique, inseparable, and synergistic resources and capabilities arising from family involvement and interactions;
3. A vision set by the family controlled dominant coalition and intended for trans-generational pursuance; and
4. Pursuance of such a vision (Chrisman, Chua, & Litz, 2003; Habbershon et al., 2003).

We believe that the most important philosophical difference between the two approaches is in defining the sufficiency conditions. The components-of-involvement approach is implicitly based on the belief that family involvement is sufficient to make a firm a family business. The essence approach, on the other hand, is based on the belief that some form of family involvement is only a necessary condition. Family involvement must be directed toward behaviors that produce certain distinctiveness based on a vision of the firm before it can be considered a family firm. Thus, according to the essence approach, two firms with the same extent of family involvement may not both be family businesses because of a lack of vision, familiness, or behavior emanating from family involvement.[5]

Although the language used in the definition literature appears to portray family and non-family firms as dichotomous types of organizations, familiness should perhaps be treated as a continuous variable. For example, Shanker & Astrachan (1996) pointed out that, operationally, family firms can be defined narrowly (family is involved in the day-to-day management of the business) or broadly (family sets the strategic direction for the business) implying that there is a range of familiness. Westhead & Cowling (1998) follow the same approach and propose finer gradations of this continuum. To bolster this point, Tsang (2002) notes that decisions about the strategic direction of a business can be shared in various degrees between family and non-family managers.

If family firms are heterogeneous, then we must identify all the important dimensions by which they vary. Otherwise, empirical results will not be able to identify distinctly the variables influencing the relevant dependent variable – be they goals, strategies, or performance. No rigorous test of hypotheses is possible without differentiating the hodgepodge of firms from which data are obtained. Thus, there is a need to develop a classification of homogeneous populations of family firms to sort out the different types of family firms. Related to this, Sharma (2002) has presented a classification scheme that identifies 72 distinct non-overlapping conceptual categories of family firms according to the extent of family involvement in terms of

[5] This entire discussion about defining the family firm assumes that the researcher's unit of analysis is the business. Thus, the assumption is that the business exists and the definition must address family involvement or the results of family involvement. If the unit of analysis is the family, then the definition must address both the family's involvement and the existence of a business. For example, Winter, Fitzgerald, Heck, Haynes, & Danes (1998) and Heck & Stafford (2001), in their survey of households, define a family business by the following criteria: the owner-manager has been in business for at least a year, works at least six hours per week year round or a minimum of 312 hours a year in the business, is involved in its day-to-day management, and resides with another family member.

ownership and management. For empirical research, this classification will most likely have to be simplified. Better would be an attempt to use empirical data to determine the extent to which Sharma's classification scheme could be simplified without losing its ability to differentiate among distinct types of family businesses.[6]

Astrachan, Klein, & Smyrnios (2002) present and validate a scale for assessing the extent of family influence on any business organization. This continuous scale consists of three sub-scales of power, experience, and culture (F-PEC scale). It is a promising framework for characterizing a continuous spectrum of family firms according to the components-of-involvement approach.[7]

Using Chua et al.'s (1999) theoretical definition of family business as a starting point, Chrisman, Chua, and Steier (2002) show that it is possible to statistically differentiate family firms from non-family firms on the basis of ownership, management, and intention for family succession without the use of arbitrary cut-off points.[8] They used cluster analysis to produce a dichotomy of family and non-family firms. Conceivably, they could have used a further model, such as ordered logit, with the dichotomous classification as dependent variable, to create a continuum of familiness. However, the fact that they were able to find significant differences between family and non-family businesses in terms of perceptions and performance using this

[6] A common definition of family business and a classification system of types of family businesses is also important for teaching family businesses. Without an ability to differentiate between types of firms it becomes extremely difficult to explain to students why and when family organizations are likely to behave in certain ways, how those behaviors are similar or different from non-family organizations, and what the performance implications of those behaviors are.

[7] Astrachan et al (2002) have also moved the component-of-involvement approach closer to the essence approach when they proposed that familiness is determined by how family involvement is used to influence the business. If the component-of-involvement approach defines what is ultimately created as a result of using family involvement to influence the business, the gap between the two approaches could narrow considerably, moving the field toward a better understanding of its boundaries of investigation.

[8] Chua et al's (1999, p. 25) theoretical definition of family business is: "The family business is a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families.

method for classification suggests that their theoretical and operational approach is both externally valid and consistent with the definitional requirements for developing a theory of the family firm.

In conclusion, both theoretical and empirical issues with respect to defining the family firm are still open to debate and the development of methods for separating family from non-family firms, instead of subjectively assigning firms as family or non-family, is still in its infancy. However, the theoretical and operational approaches appear to be converging. This and the recent methodological progress are particularly encouraging given the relative lack of progress in other fields such as entrepreneurship.

## Application of Theory to Family Business

Is it possible that family businesses are not different from non-family businesses? Family business researchers clearly believe that the two are different. If they are not, there is no need for a theory of the family firm or courses in family business management. A recent study (Anderson & Reeb, 2003) shows that, even among the S&P500, firms that are under the influence of the founding families outperform those that are not. A number of other studies have reached similar conclusions on differences between family and non-family businesses in terms of policies on ethics (Adams, Tashchian, & Shore, 1996), succession and post-succession performance (Fiegener, Brown, Prince, & File, 1996; Gomez-Mejia et al., 2001), perceptions of environmental opportunities and threats (Chrisman et al., 2002), international structures and strategies (Tsang, 2002; Zahra, 2003), corporate governance (Randoy & Goel, 2003), and performance characteristics such as size, growth, financial structure, productivity, and profitability (Gallo, 1995; McConaughy & Phillips, 1999; Westhead & Cowling, 1998; ).

Therefore, there is strong empirical evidence that family and non-family firms are different along certain dimensions.

On the other hand, a number of studies have found few or no differences between family and non-family firms on dimensions such as sources of debt financing (Coleman & Carsky, 1999), strategic orientation (Gudmunson, Hartman, & Tower, 1999), management and governance characteristics (Westhead, Cowling, & Howorth, 2001), and problems and assistance needs (Welsch, Gerald, & Hoy, 1995). Therefore, the extent and nature of the differences between the two types of firms require much additional research.

Researchers in family business believe that family influence makes a family business distinct from a non-family business. But no business can escape family influence; even the decisions of the CEO of a publicly held corporation with no dominant shareholder can be influenced by his or her family. Thus, family business research needs to identify the nature of family firms' distinctions, if any, and the process by which these distinctions result from family involvement. For example, we currently do not understand how family members interact to affect the visions and goals of the family firm and how they create the unique resources, capabilities, costs, and problems that make the family firm behave and perform differently.[9] To a large extent, this ignorance about the uniqueness of family firms has prevented the development of a rigorous integrated theory of the family firm.

To avoid re-inventing the wheel, theoretical research in family business has, as it should, concentrated on applying mainstream theories of the firm to explain how the family business may be different from the non-family business. As noted earlier, our discussion focuses on the

[9] Chrisman, Chua, and Litz (2003) suggest that "the politics of value determination" in a family firm will influence its vision and goals and have a major influence on whether its familiness is distinctive or constrictive and in what context (Habbershon et al., 2003).

two most important ones, in terms of research output and potential explanatory power: agency theory and the resource based view.

**Agency Theory and the Family Business**

The idea that a manager who does not own a business is unlikely to be as diligent as an owner can be traced back to Adam Smith (1796). Berle & Means (1932) extend this idea and propose that, as long as a conflict of interests exists, a manager will pursue his/her own interest rather than that of the owner. Ross (1973) presents a mathematical formulation of this situation and called it the principal-agent problem. Jensen & Meckling (1976) apply this to the capital structure decision of the firm and coin the phrase "agency costs" to include all actions by managers that contravene the interests of the owners plus all activities, incentives, policies, and structures used by the firm to align the interests and actions of the agent with the interests of the owners. Myers (1977) and Smith & Warner (1979) point out that agency problems also exist between the lender and the borrower. To this, Morck, Shleifer & Vishny (1988) add the agency problem between the majority and minority shareholders.

Conceptually, agency theory can be directly applied to the family business situation as long as the set of goals and objectives proposed for the firm is expanded to allow non-economic benefits. It is in empirical research that the theory may have the most serious problems. If agency costs are due to the manager pursuing goals that are different from those of the owner, then many actions considered agency costs in non-family firms may not be so for family firms.[10] For example, if a family business owner holds a view of justice that implies a guaranteed minimum standard of living for close relatives, then employing an unproductive nephew for that purpose would not be an agency cost, although it would be so for a non-family firm. Thus, empirical

[10] While we can, of course, assume away the non-economic goals of the owners of family firms, that is not entirely satisfying for the simple reason that the assumption does not always seem to reflect reality (Andersson, Carlsen, & Getz, 2002; Koiranen, 2002).

research on the agency problems of the family firm has to start by identifying the interests of family business owners.[11]

Agency costs must be measured by the decisions and actions pursued in contravention of the interests of owners and the activities, incentives, policies, and structures set up by owners to prevent these decisions and actions. In this regard, it will be especially helpful if the incentives and monitoring mechanisms of family firms are compared with those of non-family firms. Recent research, for example, suggests that the capital structures and financing decisions of family firms may differ from those of non-family firms (Romano, Tanewski, & Smyrnios, 2000; Steier, 2003).

Agency costs may arise from transactions between any two groups of stakeholders; but researchers applying agency theory to family firms have concentrated on the owner-manager relationship. Within this stream, researchers have proposed altruism and the tendency for entrenchment as the fundamental forces distinguishing family and non-family firms in terms of agency costs.

**Altruism.** The original thinkers of agency theory assumed that when ownership and management reside within a family, there would be minimal agency costs. For example, Fama & Jensen (1983, p.306) state that "… family members … have advantages in monitoring and disciplining related decision agents."

Continuing in this belief, Davis, Schoorman, & Donaldson (1997a) propose that family business management could be accurately described by stewardship theory, which has a long history in theology (cf. Thompson, 1960; Griffin, 1960). According to stewardship theory, managers are as diligent and committed as owners would be in managing the business. We are

[11] Research on the political processes that determine the collective interests of the dominant coalition in family businesses is also needed.

unaware of any rigorous research on stewardship; as a result, we do not really know whether stewardship requires selflessness, self-control, or altruism. There are simplistic situations where reciprocal perfect altruism – both managers and owners place the same weight on their own and the other party's interests – is sufficient to result in stewardship.[12] Thus, stewardship may not require congruence of interests, which Davis, Schoorman, & Donaldson (1997b) believe is the difference between agency theory and stewardship theory.

To illustrate this point, let "V" be the value of the firm, "w" be the wage paid to the manager, "$a_{mo}$" be the manager's altruism toward the owner, and "$a_{om}$" be the owner's altruism toward the manager.

The owner's interest equals (V-w) while that of the manager equals w. Let the owner seek to maximize his utility which is a linear function of his interest plus an altruistic part linearly related to the manager's interest.

Owner's objective: Maximize $(V-w) + a_{om}\, w$

Let the manager also seek to maximize his utility which is of the same form as that of the owner. Therefore, the manager's objective will be:

Manager's objective: Maximize $w + a_{mo}\, (V-w)$

If the owner and manager are reciprocally and perfectly altruistic, then both $a_{mo}$ and $a_{om}$ are equal to one. Substituting these two values into the two objectives, we get

Owner's objective: Maximize $(V-w) + w = V$

Manager's objective: Maximize $w + (V-w) = V$

[12] L. Yuan (2003) made this observation in a conversation with the second author.

Thus, the owner and the manager have the same objective and we have stewardship although the manager's interest (w) is different from the owner's interest (V-w). [13]

Drawing on the household economics literature (e.g., Becker, 1974, 1981), Schulze, et al. (2001, 2003) discuss how altruism can manifest itself as a problem of self-control and create agency costs in family firms due to free riding, biased parental perception of a child's performance, difficulty in enforcing a contract, generosity in terms of perquisite consumption, etc. They argue that these agency problems cannot be controlled easily with economic incentives because members of the family are already residual owners of the business. Their empirical evidence supports most but not all of the hypotheses they made.

Not all research about agency costs in family firms has reached negative conclusions (e.g., McConaughy & Phillips, 1999). Early results from economic modeling (Eaton, Yuan, & Wu, 2002; Wu, 2001, 2002) appear to suggest that if altruism is reciprocal and, especially, symmetrical, it can mitigate agency problems. In fact, Eaton et al. (2002) show that, with reciprocal altruism, family firms have competitive advantages in pursuing certain business opportunities in the sense that they will have lower reservation prices for those business opportunities. An example of this is the observation by Chua and Schnabel (1986) that if certain assets yield both pecuniary and nonpecuniary benefits, then asset market equilibrium will result in a lower pecuniary return for these assets, which suggests that family firms may have a lower cost of equity capital.

Using a sample composed of firms with 5 to 100 employees, Chrisman et al. (2002) show that the short-term performance of family and non-family businesses are statistically equal and that one mechanism for controlling agency costs – strategic planning – has a greater positive

[13] Of course, if the manager acts as an opportunistic agent rather than as an altruistic steward, $a_{mo} = 0$ and the manager's objective becomes: Maximize w + 0(V-w) = Maximize w and we have an agency problem.

impact on the performance of non-family businesses. They conclude that these findings imply that agency costs are lower in family firms, supporting the traditional point of view in the literature (Fama & Jensen, 1983; Jensen & Meckling, 1976; Pollak, 1985).

**Entrenchment.** In the context of agency theory, management entrenchment permits managers to extract private benefits from owners. Morck, Shleifer, & Vishny (1988) show empirically that management entrenchment decreases firm value. They demonstrated this by showing that there is a nonlinear relationship between the value of the firm and the managers' ownership shares. Initially, as ownership shares increase from zero, firm value increases. But beyond a certain range, firm value actually decreases with managers' ownership. They interpret this as agency costs arising from the entrenchment of management made possible by increased ownership.

Gomez-Mejia et al. (2001) provide supporting evidence from family firms. They show that the agency problems caused by entrenchment may be worse in family firms than in non-family firms. Gallo and Vilaseca's (1998) research yields similar conclusions. While they find that the performance of firms in general was not influenced by whether the CFO was a family member or not, they also show that when the CFO is in a position to influence the strategic direction of a firm, having a non-family member in that position is associated with superior performance.

The most disturbing conclusions about the ill effects of family ownership entrenchment are those drawn by Morck and Yeung (2002, 2003). They argue that because entrepreneurial spirit and talent are not necessarily inherited by ensuing generations of the controlling family, it is much easier for succeeding generations to create value by using their wealth and influence to obtain competitive advantages through political rent seeking than through innovation and entrepreneurship. Besides, innovation can cannibalize their existing businesses. The situation gets even worse if entrenchment is accompanied by a pyramidal corporate ownership structure. They suggest that, in this case, the family will have the ability to and will likely engage in the predatory behavior known as *tunneling* (Johnson, La Porta, Lopez-de Silanes, & Schleifer, 2000). They will use cost allocation to push expenses toward those subsidiaries in which they have the lowest beneficial ownership and use transfer pricing to pull revenues toward the holding company in which they have the highest beneficial ownership.

Again, the implications of management entrenchment are not one sided. Pollak (1985) argues that family businesses have advantages in incentives and monitoring vis-à-vis non-family firms. Shleifer & Vishny (1997) suggest that family ownership and management can add value when the political and legal systems of a country do not provide sufficient protection against the expropriation of minority shareholders' value by the majority shareholder. This suggestion has been formalized by Burkart, Pannunzi, & Shleifer (2003). Burkart et al show that in economies with a strong legal system to prevent expropriation by majority shareholders, the widely held professionally managed firm is optimal. But where the legal system cannot protect minority shareholders, then keeping both control and management within the family is optimal.

Randoy and Goel (2003) find that, as hypothesized, high levels of block ownership and foreign institutional ownership are positively associated with performance in non-family firms. Performance is also negatively associated with high levels of ownership by board members in those firms. The authors suggest that such an ownership/governance structure reduces entrenchment and increases monitoring. Interestingly, they found the relationships between governance and performance to be reversed for family firms. Randoy and Goel (2003) conclude that different agency contexts and different forms of ownership require different governance structures.

Mastakallio, Autio, and Zahra's (2002) research provides further support for that conclusion. These authors suggest that because owners have multiple roles in a family business the governance of family firms differs from corporate governance for non-family firms. Their empirical results generally support their hypotheses that formal and social controls influence the quality of strategic decisions in family firms.

In summary, researchers have shown that both altruism and entrenchment have positive and negative effects on family firm performance. Clearly, research along these theoretical lines is just beginning. But it has already yielded interesting insights for future research and classroom instruction.

**Resource Based View of the Family Firm**

A key consideration in the development of a theory of the family firm is whether family involvement leads to a competitive advantage because answering this question will provide some insights regarding why family firms exist and why they are of a particular scope and scale. Before we can rigorously test whether family involvement leads to competitive advantage, however, we need a theory about how one leads to the other. The potential benefit of an empirically supported theory about the relationship between family involvement and competitive advantage is incalculable to family firms because by exploiting and leveraging the relationship, a family firm may be able to enhance its economic performance. Furthermore, preserving, strengthening, and extending the firm's competitive advantage are among the most critical considerations in strategic or succession planning. If we do not understand the sources of family firms' competitive advantage, how can we hope to preserve, let alone strengthen or extend it?

The RBV approach has the potential to help us identify the resources and capabilities that make family firms unique and allow them to develop family-based competitive advantages. Habbershon & Williams (1999) suggest that “familiness” consists of idiosyncratic internal resources created by family involvement. They point out that familiness can be *distinctive*, as a source of competence, or *constrictive*, as an encumbrance by family firms. Habbershon et al. (2003) elaborate on this by requiring that these resources be unique, inseparable, and synergistic.

Sirmon & Hitt (2003) provide arguably the most encompassing application of RBV to family businesses. They distinguish between five sources of family firm capital: human, social, survivability, patient, and governance structures. They argue that family firms evaluate, acquire, shed, bundle, and leverage their resources in ways that are different from non-family firms. Some of these differences, for example family firms’ difficulty in shedding human resources, have negative impacts on economic performance. Overall, however, they believe that these differences allow family firms to develop competitive advantages.

Some scholars suggest that a family-business connection may yield unique advantages in the acquisition of resources (Aldrich & Cliff, 2003; Haynes, Walker, Rowe, & Hong, 1999; Stewart, 2003). Using social network theory, however, Barney, Clark, & Alvarez (2002) argue that maintaining family ties reduces family members’ ability to maintain other strong social ties. Considering the strong tendency for the assets of family members to be redundant, they argue that family ties are not likely to be a major source of the rare and specialized resources needed for entrepreneurship and value creation. Therefore, they conclude that family firms will not have advantage in acquiring resources. On the other hand, Barney et al (2002) suggest that family ties may provide an advantage in opportunity identification because of family members’ greater willingness to share information with each other.

Zahra, Hayton, and Salvato (2002) tested whether organizational culture, which has been proposed as an inimitable resource, affects entrepreneurial activities in family firms. They observed that the relationship between entrepreneurship and the cultural dimension of individualism is nonlinear. Too little individualism discourages the recognition of radical innovation while too much individualism inhibits the trust, acceptance, and cooperation required to adopt the innovation. They found, however, that the relationships between entrepreneurship and three other cultural dimensions: external orientation, distinctive familiness (Habbershon & Williams, 1999), and long-versus-short-term orientation (James, 1999) are linear and positive.

Aside from helping us to eventually understand the unique role of the family firm in the economy, identification of the distinctive resources and capabilities of family businesses will help answer a critical question in family business succession: what resources and capabilities should one generation hand to the next in order to give ensuing generations the potential to realize its vision? For example, case studies by Tan & Fock (2001) suggest that the entrepreneurial attitude and abilities in a successor may be the key to success in family firm succession. Chrisman, Chua, and Sharma (1998) and Sharma and Rao (2000) both provide evidence that integrity and commitment may be more important to the selection and success of a successor than technical skills. Since such attributes may be associated with a family firm's reputation in the eyes of customers and suppliers, how these attributes can be developed is an important topic for future research.

The issue of resource transfer across generations has been treated in greater depth by Cabrera-Suarez et al. (2001) and Steier (2001b). Cabrera-Suarez et al. (2001) use resource-based and knowledge-based theories to advance the concept of tacit knowledge transfer in succession. Tacit knowledge is situation-specific knowledge that is gained through experience and actions. It is more difficult to transfer than explicit knowledge because the latter is based on facts and theories that can be articulated and codified (Grant, 1996). Cabrera-Suarez, et al (2001) suggest that the transfer of tacit knowledge is important for preserving and extending competitive advantage because the success of a family business often rests upon the unique experience of the predecessor. In providing a model for the study of knowledge transfer in family businesses the authors not only provide a structure to explain the findings of prior research on family business succession, they also provide a theoretical basis for future studies on one of the key sources of competitive advantage that potentially exist through family involvement in a firm.

Steier's (2001b) exploratory study adds to our knowledge of how tacit knowledge emanating from social capital is transferred during leadership transitions and suggests how different methods of transfer may influence post-succession performance. He points out four modes of succession and transference of social capital across generations. Two of these – "unplanned sudden succession" and "rushed succession" are caused by unanticipated events or changes in the current management structure. Over half the respondents who experienced these successions indicated a low level of preparedness for succession. In the third type of succession called the "natural immersion", the successors gradually assimilate the nuances of the network relationships. It is only in the "planned" transfers that the leaders recognize the importance of transferring social capital and make deliberate attempts to introduce successors to the social networks of the organization.

As with agency theory, an important weakness of the RBV approach is the implicit assumption that wealth creation through competitive advantage is the sole goal of family firms. Family business researchers have not generally accepted this assumption (Sharma et al., 1996) and survey results indicate that family goals are more important to the owners of family firms than to the owners of non-family firms (Lee & Rogoff, 1996).

Furthermore, while the resource-based view helps explain how the possession of resources (e.g., familiness) could lead to competitive advantages and provides some insights for explaining how these resources have been or can be acquired through family involvement (e.g., the development of tacit knowledge), it is less useful in explaining the resources required to preserve the business as a *family* institution. The work started by Stafford et al. (1999) on sustainable family businesses may help fill this gap.

Finally, Chrisman, Chua, and Zahra (2003) suggest that the values and aspirations of family owners and managers may influence the development and disposition of resources directly, and also indirectly through their perceptions of ethical obligations and recognition of environmental opportunities and threats.

Consequently, these approaches may describe or prescribe behaviors that do not necessarily apply to family businesses. If so, a theory of the family firm will have to include consideration of benefits, decisions, and behaviors unrelated to economic performance (Chrisman et al., 2003). Such an expansion of the goal set is important for the RBV approach but is not critical because it is possible to have an RBV of the family firm as a partial theory dealing with how the firm might achieve wealth creation. However, considerations of decisions or behaviors that are intended to achieve other goals is at least as important because these could directly impact what and how resources are deployed with concomitant impacts on the economic performance of family firms. Furthermore, a balanced focus on economic and non-economic considerations is especially important if we are to effectively prepare students for the potential trade-offs, constraints, and benefits that occur in the management of an organization with significant involvement by members of a family.

## Directions for Future Research

Despite the progress made, family business management remains a new field trying to gain legitimacy in the broader field of management studies (Hoy, 2003). Reflecting on how new schools of thought gain credibility and legitimacy, McKinley, Moon, & Mone (1999) suggest that an evolving school must display a combination of *novelty* (new, unique, or different), *continuity* (linkages with intellectual frameworks that are already familiar to scholars), and *scope* (range of phenomenon encompassed by the theory). In this article we have concentrated on the continuity aspect with some passing attention to novelty and scope.

We believe that the ultimate aim of research about family business management is to develop a theory of the family firm. A starting point for achieving this objective is to examine whether and how current theories of the firm can be directly applied to family business studies. This is why, as discussed earlier, we consider recent research activities applying mainstream theoretical frameworks to the study of family firms to be the most important developments and trends in the field. These models make certain assumptions, however, about the goals and rationality in the behavior of family firm owners and managers. Thus we believe that research must be conducted to ascertain the validity of these assumptions and the consequences of relaxing these assumptions.

### Differences in the Behavior of Family Firms

Do family firms really behave differently from non-family firms? If so, how and why are they different? To answer these questions, we envision field studies that document in detail the activities of family business owners, family managers, other family members, and non-family managers (Williams & Habbershon, 2002). The approach could be ethnographic or primatological and must involve a comparison with similar stakeholders in non-family firms. The data collected must be designed to identify any differences in processes as well as decisions and actions. This type of study, aside from enabling us to verify the validity of applying assumptions embedded in mainstream theoretical frameworks to family firms, will undoubtedly yield many new directions for research using larger samples.

**Driving Forces in Family Firms**

While there have been studies about the goals of family firms (e.g., Lee & Rogoff, 1996, Tagiuri & Davis, 1992), they did not identify the driving forces behind those goals. Without an understanding of the fundamental driving forces, research runs the danger of confusing symptoms with causes.

Researchers applying agency theory (e.g., Schulze, et al, 2001; Eaton, et al, 2003), following the tradition in economics, have used altruism as one of the driving forces. In a recent paper, Lubatkin, Ling, & Schulze (2002) propose that family values with respect to fairness, justice (in the Rawlsian sense), and generosity are the, not entirely compatible, driving forces. Within the theory of the family firm, fairness could be the absence of free riding, justice could be a constraint guaranteeing a minimum standard of living for the least productive family member, and generosity could simply be a minimum guaranteed standard of living that rises with the profitability of the firm or wealth of the family.

From a resource-based view the emerging school of thought is that the creation of distinctive familiness (Habbershon & Williams, 1999; Habbershon et al., 2003) may be a driving force (as well as an end result) behind the vision and goals of family firms. This may be a way of conceptualizing the intangible legacy that one generation leaves to another (cf. Baker &

Wiseman, 1999; Kelly et al., 2000; Poza & Messer, 2001). Work on family business conflict may be of particular relevance in this regard. Thus, relational conflict may lead to constrictive familiness (Habbershon et al., 2003) if it stifles constructive task and process conflicts that are necessary to develop distinctive familiness or other sources of competitive advantage (Cosier & Harvey, 1998; Jehn, 1997; Kellermanns & Eddleston, 2002). Sorenson (1999) suggests that collaborative conflict management strategies are superior to avoidance, accommodation, compromise, or competition for positive outcomes on both family and business dimensions. However, much more work is required before we will understand how the relationships among family members can be harnessed for good rather than ill. As Mitchell, et al. (2003) point out, the cognitive processes necessary for superior performance may be much more complex in family firms due to the added transactions within the family and between the family and business.

**Strategic Alternatives Available to Family Firms**

Do family firms have the same strategic alternatives as non-family firms? This is not about size because broad definitions of family firm can encompass firms as large as Walmart, McCain’s, Seagram, Bechtel, S.C. Johnson, Mars, Cargill, etc. For example, although family business researchers applying agency theory have focused entirely on conflicts of interest between owners and managers, the agency theory literature has identified conflicts of interest between lenders and borrowers. Are family firms different from non-family firms as borrowers? Could this then enhance or constrain the strategic alternatives available to family firms because of a higher or lower debt capacity?

Surprisingly, the literature provides very little insight on the strategic alternatives available to family business at either the business or corporate levels. It is also silent on functional alternatives except in the area of financing (e.g., Coleman & Carsky, 1999; Filbeck &

Lee, 2000; Gallo & Vileseca, 1998; Poutziouris, 2001). Research on the corporate, business, and functional strategies and structures of family businesses will contribute to the development of a theory of the family firm and, not incidentally, have immense practical and pedagogical value.

**Reciprocal Influence of Family Stakeholders**

Agency theory and RBV, as they are currently applied to family firms, do not address the reciprocity of influence between the family and the business. Initial attempts by Stafford et al. (1999) have phrased this in terms of sustainable family businesses. Because the family form of organization involves the interplay of a number of stakeholders with a diverse set of economic and non-economic goals, we believe that incorporating stakeholder theory into future research can help fill some of this theoretical gap.[14] As suggested by Sharma (2000), stakeholder theory fits the needs of family business research well. In this respect, advances such as Mitchell, Agle, & Wood's (1997) stakeholder salience theory has the potential to explain how the different players, through the interplay of their stakes, power, legitimacy, and urgency in formulating organizational goals and strategies cause resources to be acquired and agency costs to be eliminated or amplified.

In addition, while recent work (Schulze et al., 2001, 2003) emphasizes the importance of altruism in developing a theory of the family firm, family consensus (Samuelson, 1981) and bargaining (e.g., McElroy & Horney, 1981) models of allocation and distribution as discussed by Pollak (1985) should also be considered as they may perhaps shed some light on the politics of value determination that will influence a family firm's vision, strategy, and distinctive (or constrictive) familiness.

[14] In this vein, Sharma (2002) has attempted to expand upon the three-circle framework of Gersick, Davis, Hampton, and Lansberg (1997) to develop a classification of family businesses. More work using this framework as the basis for a stakeholder model of family businesses may well be in order.

**Performance of Family Firms**

Mainstream theories of the firm in the fields of economics and strategy have all converged on wealth creation as the dominant goal. Clearly, if family firms have economic and non-economic goals, then the measurement of overall performance is much more complex.[15] Family firms may be willing to trade performance with respect to economic goals for performance with respect to non-economic goals. Research must be directed toward determining the marginal rates of substitution between these performance measures. Studies about the determinants of these rates of substitution will also be very important in helping us understand the distinctiveness and competitiveness of family firms.

## Family Business Management Education

Without a dominant paradigm for family business management, it is no wonder that family business management curricula resemble special topics courses, consisting of sessions about succession, conflict resolution, strategic planning, board of directors, consulting for family firms, etc. Although these topics are important and reflect the various issues emphasized in the literature, we believe there are better ways to disseminate knowledge on how family businesses can be managed strategically, without losing the impact of the important traditional topics that are now being taught. In this section, we present two alternative visions of how family business management could be taught in schools of business. The first alternative involves a course or set of courses specifically directed toward understanding the unique characteristics of family firms. The second alternative involves "familialization" of the curriculum in business schools much as many courses have been internationalized. The ability to implement either of these visions depends, however, on further targeted research.

[15] It is interesting to note that according to our classification of articles published between 1996-2003, research on goals has been equally divided between economic and non-economic considerations (see Appendix). In contrast, studies investigating economic performance dominate those investigating non-economic performance (29 vs. 8).

In the family business management courses we envision, students are first exposed to the traditional issues arising from family relationships: family culture, parent-children interactions, sibling rivalry, gender, ethnicity, change, and conflict. Then coverage is given to goals and objectives, corporate and business strategies, corporate style, corporate governance and control systems, organization behavior, organization structure, leadership, professionalization, and succession. Functional area strategies in operations, marketing, finance, accounting, human resource management, and management information systems would also receive attention. Within each of these topics, the substance of discussion will be about how, due to family dynamics, family firms may be different from non-family firms in terms of objectives, constraints, alternatives, and typical practice. With this range of topic areas to cover, we can easily envision a major in family business management just as there are general management majors in many business schools.

As mentioned above, our knowledge about family business is not at the stage where it is possible to offer even one course with this more comprehensive focus. Furthermore, given the structure and culture of a typical business school, it is unlikely that faculty members would be easily swayed to set aside more than one or two courses in the curriculum for a family business management program. Nevertheless, we believe that this is a vision worth serious consideration. However, it will take a considerable effort to amass the knowledge about where and how family businesses are different or similar to non-family businesses in policy, procedures, and decision-making; not to mention the considerable political efforts necessary to alter the mindsets of faculty committed to the traditional business curriculum.

An alternative pedagogical approach is to embed the study of family businesses within the existing business curriculum. Accounting professors can teach about accounting problems in business and how the problems might differ for a family business. Marketing professors can teach about marketing issues in family versus non-family firms, and professors in organization behavior and human resource management can deal with the thorny human issues that arise when family and business intertwine. This may, in some ways, make more sense because there are numerous similarities as well as differences between family and non-family firms and having a set of courses on both would undoubtedly lead to much overlap and duplication. Furthermore, it has the added advantage of avoiding the need for a family business management instructor to become a jack-of-all-trades and perhaps a master of none.

In our discussion about theoretical developments in family business management, we have covered goals, performance measures, competitive advantages, and driving forces. Here, we speculate on the pedagogical topics that could be covered in the different functional areas. As current knowledge in these areas is limited, these topics are also areas for future research.

For example, do family firms do accounting differently? Would they tend to understate profit in order to lower tax payments? Do they tend to be more or less conservative in valuing assets and liabilities? Why?

Do family firms have similar or different problems when securing external financing? Do lenders deal differently with family firms? Are there different agency problems between lenders and family firms as borrowers? Why? How do family firms manage these unique problems in financing?

Do family firms adopt different organizational structures? If so, what are the determinants of the differences? Are there special benefits or problems with respect to the extra-firm, formal-channel-circumventing communication among family members? What are the implications of these differences for efficiency and effectiveness? What are the implications of these differences for the achievement of non-economic goals?

Do family firms select, train, and promote family members differently? Do they treat family members and non-family member differently and if so, how? Do they tend to compensate differently, using more or less incentive compensation? What are the implications of recruiting and retaining high talent non-family workers?

How is privacy handled in family firms versus non-family firms? How is competitive information protected in family firms? How should the management information system of a family firm accommodate these differences?

In summary, the family business management program we envision can either follow the format of a typical general management course or major, or the familialization of the entire business curriculum. Either way, the emphasis should be on how family dynamics cause family businesses to behave differently in each component of general management.

## Summary and Conclusions

There is currently no dominant theory of the family firm. A good place to start building a theory is to examine whether existing theories of the firm are robust enough to explain family firm behavior and performance. Resource-based theory and agency cost theory are two theories that have been increasingly used: the former to explain the positive side of family involvement and the latter the negative side. Development of a rigorous theory of the family firm is just beginning. It is encouraging nevertheless, to see scholars from mainstream disciplines applying the dominant theoretical frameworks from their respective disciplines to study family firms. Using these dominant frameworks is likely to help impose more discipline and structure on family business research.

However, as we discussed above, researchers must be careful about the applicability to family business of the implicit and explicit assumptions within these theoretical frameworks. Agency and resource-based theories leave some gaps that need to be filled if we are to develop a theory of the family firm. We need to obtain a better understanding of the conditions under which the positive forces of family involvement can be unleashed and directed toward economic, and non-economic, objectives.

In conclusion, it appears that we may be witnessing the early stages of the development of a dominant paradigm for the family firm. This paradigm is likely to result from the integration and adaptation of different mainstream theories of the firm that are applicable to the different facets of family business. The studies cited in this brief review have contributed to this objective but much interesting research remains to be done.

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**Table 1: Strategic Management Topic Classification Scheme for Articles and Papers Published or Presented Between 1996-2003 (N = 190)**

| | | Primary topic – (P) | | Secondary topic – (s) | |
|---|---|---|---|---|---|
| Strategic Management Topic Classification | | number | percent | number | Percent |
| 1. | GOALS AND OBJECTIVES | | | | |
| 1.1 | Economic Goals | 5 | 2.6 % | 14 | 7.4% |
| 1.2 | Non-Economic Goals | 5 | 2.6% | 12 | 6.3% |
| 1.3 | Goal Formulation Process | 1 | 0.5% | 2 | 1.1% |
| 2. | STRATEGY FORMULATION AND CONTENT | | | | |
| 2.1 | Strategic Planning | 6 | 3.2% | 19 | 10.0% |
| 2.2 | Resources and Competitive Advantage | 11 | 5.8% | 15 | 7.9% |
| 2.3 | Environment Opportunity and Threats | 4 | 2.1% | 20 | 10.5% |
| 2.4 | Corporate Strategy | 3 | 1.6% | 3 | 1.6% |
| 2.5 | Business Strategy | 2 | 1.1% | 2 | 1.1% |
| 2.6 | Functional Strategy | 7 | 3.7% | 6 | 3.2% |
| 2.7 | International Strategy | 6 | 3.2% | 1 | 0.5% |
| 2.8 | Entrepreneurship and Innovation | 10 | 5.3% | 7 | 3.7% |
| 2.9 | Stakeholders, Ethics, Social Responsibility | 4 | 2.1% | 2 | 1.1% |
| 3 | STRATEGY IMPLEMENTATION AND CONTROL | | | | |
| 3.1 | Corporate Governance | 18 | 9.5% | 21 | 11.1% |
| 3.2 | Structure | 3 | 1.6% | 13 | 6.8% |
| 3.3 | Systems, Processes, and Networks | 5 | 2.6% | 8 | 4.2% |
| 3.4 | Behaviors and Conflict | 12 | 6.3% | 14 | 7.4% |
| 3.5 | Culture and Values | 9 | 4.7% | 20 | 10.5% |
| 3.6 | Evolution and Change | 3 | 1.6% | 6 | 3.2% |
| 4 | MANAGEMENT AND OWNERSHIP | | | | |
| 4.1 | Leadership and Ownership | 14 | 7.4% | 27 | 14.2% |
| 4.2 | Professionalization | 4 | 2.1% | 7 | 3.7% |
| 4.3 | Succession | 42 | 22.1% | 15 | 7.9% |
| 5. | ORGANIZATION PERFORMANCE | | | | |
| 5.1 | Economic Performance | 29 | 15.3% | 8 | 4.2% |
| 5.2 | Non-Economic Performance | 8 | 4.2% | 5 | 2.6% |
| | | | | | |
| 6. | Other Topics Relevant to Strategic Management Perspective (e.g., definitions, methodologies, issues, etc.) | 19 | 10.0% | 6 | 3.2% |
| | | | | | |
| 7. | Non-Strategic Management Topics | 43 | 22.6% | 0 | 0.0% |

## Appendix: Classification of Family Business Articles by Strategic Management Topic Area

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform -ance | | Oth er | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Adams et al., 1996 | | | | | | | | | | | | P | | | | | s | | | | | | | | |
| Adlrich & Cliff, 2003 | | | | | s | s | | | | | P | | | | | s | | | | | | | | | |
| Anderson & Reeb, 2003 | s | | | | P | | | | | | | | s | | | | | | | | | P | | | |
| Andersson et al., 2002 | P | P | | s | | | | | | | | | | | | | | | | | | | | | |
| Aronoff, 1998 | | | | s | | | | | | | | | | | | | | s | s | s | | | | P | |
| Astrachan & Keyt, 2003 | | | | | | | | | | | | | s | | | P | | | | | | | | | |
| Astrachan & McConaughy2001 | | | | | s | | | | | | | | s | | | | | | | | | P | | | |
| Astrachan & Tutterow, 1996 | | | | s | | | | | | | | | | | | | | | | | | P | | | |
| Astrachan et al., 2002 | | | | | | | | | | | | | s | | | | s | | s | | | | | P | |
| Autio & Mustakallio, 2002 | | | | | | | | | | P | | | s | | | | | | | | P | | | | |
| Ayres, 1998 | | | | | | | | | | | | | | | | | | s | | | P | | | | |
| Baker & Wiseman, 1998 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Barney et al., 2002 | | | | | P | P | | | | | | | | | s | | | | | | | | | | |
| Bjuggren & Sund, 2001 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Boles, 1996 | | | | | | | | | | | | | | | | s | | | | | | | P | | |

## Appendix continued

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform-ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Brown, 1998 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Burkart et al., 2003 | | | | | | s | | | | | | | P | | | | | | | | | | | | |
| Cabrera-Suarez et al., 2001 | | | | | P | | | | | | | | | | | | | | | | P | | | | |
| Cadieux et al., 2002 | | | | | | | | | | | | | | | | | | | s | | P | | | | |
| Chapman et al., 1996 | | | | | | s | | | | | | | | | | | | | | | | | | | P |
| Chrisman, Chua, Litz, 2002 | | | | P | | | | | | | | | P | | | | | | | | | P | | | |
| Chrisman, Chua, & Steier, 2002 | | | | P | | P | | | | | | | | | | | P | | | | | P | | | |
| Chrisman, Chua, Litz, 2003 | | s | | | P | | | | | | | | | | | | | s | | | | | | | |
| Chrisman, et al., 1998 | | | | | | | | | | | | | | | | | | | s | | P | | | | |
| Chrisman, Chua, Zahra, 2003 | | s | | s | P | | | | | | | | | | | | | | | | | | | | |
| Chua et al, 1999 | | | s | s | | | | | | | | | s | | | | | | s | | s | | | P | |
| Chua et al., 2002 | | | | | | | | | | | | | | | | | | | | | | | | P | |
| Cole, 1997 | | | | | | | | | | | | | | | | | | | s | | s | | | | P |
| Coleman & Carsky, 1999 | | | | | s | | | | P | | | | | | | | | | | | | | | | |
| Corbetta & Tomaselli, 1996 | | | | | | | | | | | | | P | | | | | | | | | | | | |

**Appendix continued**

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform-ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Cosier & Harvey, 1998 | | | | s | | | | | | | | | | | | s | | | | | | | | P | |
| Craig & Moores, 2002 | | | | | | | | | | | | | P | | | | | | | P | | | | | |
| Curimbaba, 2002 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Danes et al., 2002 | | | | | | | | | | | | | | | | P | | | s | | | | | s | |
| Danes et al., 1999 | P | P | | | | | | | | | | | | | | P | | | | | P | P | | | |
| Davis & Harveston, 1998 | | | | | s | | | | | | | | | | | | | | | s | P | | | | |
| Davis & Herrera, 1998 | | | | | | | | | | | | | s | | | P | | | | | | | | | |
| Davis et al., 1996 | | | | | | s | | | | | | | | | | | | s | | | | | | | P |
| Davis et al., 2000 | | | | | | P | | | s | | | | | | | | | | | | | | | | |
| DeMoss, 2002 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Donckels & Lambrecht, 1999 | | | | | | | | | | s | | | s | | | s | s | | | s | s | | | P | |
| Drozdow, 1998 | P | s | | s | | | | | | | | | s | | | | s | | s | | | | | | |
| Dumas, 1998 | | | | | | | | | | | | | | | | | | | s | | | | | | P |
| Dumas & Blodgett, 1998 | | P | | s | | | | | | | | s | | | | | s | | | | | | | | |
| Dunn, 1996 | P | P | | | | | | | | | | | | | | | | | | | | | | | |
| Dunn, 1999 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Dyck et al., 2002 | | | | s | | | | | | | | | | | s | | | | s | | P | s | s | | |
| Dyer, 2001 | | | | | | | | s | s | | | | | | | | | | | | | | | | P |
| Dyer, 2003 | | | | s | s | | | | | | | | s | | s | s | s | s | | | | | | P | |

**Appendix continued**

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform-ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Dyer & Sanchez, 1998 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Eaton et al., 2002 | | | | | | s | | | | | | | P | | | | | | | | | P | s | | |
| Eckrich & Loughead, 1996 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Fiegener et al., 1996 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Filbeck & Lee, 2000 | | | | | | | | | P | | | | s | | | | | | | | | | | | |
| Filbeck & Smith, 1997 | | | | | | | | | | | | | | | | s | | | | | | | | | P |
| File & Prince, 1996 | | | | | | | | | | | | | | | | | | | | | P | P | | | |
| Fitzgerald & Muske, 2002 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Floren, 1998 | | | | s | | | | | | | | | | | | | | | | | | | | | P |
| Foster & Fleenor, 1996 | | | | | | s | | | | | | | | | | | | | | | | | | | P |
| Frishkoff, 1998 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Gallo & Pont, 1996 | | | | | | s | | | | P | | | | | | s | | | s | | | | | | |
| Gallo & Vilaseca, 1996 | | | | | s | | | | P | | | | | | | | | | | | | P | | | |
| Gallo & Vilaseca, 1998 | | | | | | | | | s | | | | | | | | | | | P | | P | | | |
| Gallo, 1999 | | | | s | | | | | | | | P | | | | | | | | | s | | | | |

**Appendix continued**

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform -ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Garcia-Alvarez & Lopez-Sintas,2001 | | | | | | | | | | | | | | | | | s | | P | | | | | | |
| Garcia-Alvarez et al., 2002 | | | | | | | | | | | | | | | | | P | | P | | P | | | | |
| Gatfield & Youseff, 2001 | | | | | | | | | | | | | | P | P | | s | | P | | | | | | |
| Gersick et al., 1999 | | | | | | | | | | | | | | s | | | | P | | | | | | | |
| Gilding, 2000 | | | | | | | | | | | | | P | P | | | | | P | | | | | | |
| Goldberg, 1996 | | | | s | | s | | | | | | | | | | | | | | | P | P | P | | |
| Gomez-Mejia et al., 2001 | | | | | | | | | | | | | s | | s | | | | P | | P | P | | | |
| Goodman, 1998 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Greenwood, 2003 | | | | | | | | | | | | | | | P | P | | | | | | | | | |
| Gudmundson et al., 1999 | | | | | | | | P | | | | | | | | | | | | | | | | s | |
| Gundry & Ben-Yoseph, 1998 | | | | | | | | P | P | | | | | | | | s | | s | | | | | s | |
| Habbershon & Astrachan, 1996 | s | s | | | | | | | | | | | s | | | | P | | | | | | | | |
| Habbershon & Williams, 1999 | | | | | P | | | | | | | | | | | | | | | | | P | | | |
| Habbershon & Pistrui, 2002 | | | | | | | | | | | P | | | | | | | | P | | | P | | | |
| Habbershon et al., 2003 | | | | | P | | | | | | | | | | | | | | | | | P | | | |
| Hall et al., 2001 | | | | | | | | | | | P | | | | | | P | | | | | | | | |

**Appendix continued**

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform -ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Harveston et al., 1997 | | | | | s | | | | | | | | | s | | | | | s | | P | | | | |
| Haynes & Usdin, 1997 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Haynes, Avery, & Hunts, 1999 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Haynes, Walker, Rowe, Hong, 1999 | | | | | s | | | | s | | | | | | | | | | | | | | | | P |
| Heck & Trent, 1999 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Hisrich & Fulop, 1997 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Howorth & Ali, 2001 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Hoy, 2003 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Hubler, 1998 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Hubler, 1999 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Ibrahim et al., 2001 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Jaffe, 1998 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| James, 1999 | | | | | | | | | | | | | | | P | | | | | P | | | | | |
| Kaplan et al., 2000 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Karofsky et al., 2001 | | | | | | | | | | | | | | | | s | | | | | | | s | | P |
| Kaslow, 1998 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Kaye, 1996 | s | s | | | | | | | | | | | | | | P | | | | | P | | s | | |
| Kaye, 1998 | | | | | | | | | | | | | | | | | | | | | P | s | s | | |

**Appendix continued**

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform -ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Kaye, 1999 | | | | | s | | | | | | | | | | | | | | | | s | s | | | P |
| Kayser & Wallau, 2002 | | | | | s | | s | | | | | | | s | | | | | s | | | | | | P |
| Keating & Little, 1997 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Kellermanns & Eddleston, 2002 | | | | | | | | | | | | | | s | | P | | | | | | P | | | |
| Kelly et al., 2000 | s | s | | s | | | | | | | | | | s | | | s | | P | | | | | | |
| Kenyon-Rouvinez, 2001 | | | | | | | | | | | P | | | | | | | | | | | | | | |
| Kirby & Lee, 1996 | | | | | | | | | | | | | s | | | | | | | s | P | | | | |
| Klein, 2000 | | | | | | | | | | | | | P | P | | | | | | | | | | | |
| Krasnow & Wolkoff, 1998 | | | | | | | | | | | | | | s | | | | | | | s | | | P | |
| Koiranen, 2002 | | s | s | | | | | | | | | | | | | | P | | | | | | | | |
| LaChapelle & Barnes, 1998 | | | | | | | | | | | | | | | | | | | | | | | | P | |
| LeBreton-Miller et al., 2002 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Lee & Tan, 2001 | | | | | s | s | | | | | | | | s | s | | s | P | s | | | | | | |
| Lee & Rogoff, 1996 | P | P | | | | | | | | | | | | | | P | | | | | | s | | | |
| Leon-Guerrero et al., 1998 | | | P | P | | | | | | | | | P | | P | | | | | | P | | | | |
| Ling, 2002 | | | | | | | | | | | | | P | | | | P | | | | | | | P | |
| Litz, 1997 | | | | | | | | | | | | | | | | | | | | | | | | | P |

**Appendix continued**

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform -ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Litz & Kleysen, 2001 | | | | | | | | | | | P | | | | | s | | | | | s | | | | |
| Lubatkin et al., 2002 | | | | | | | | | | | | P | P | | | | | | | | | | | | |
| Martin, 2001 | | | | | | | | | | | | | P | s | | s | s | | | | s | | | | |
| Matthews et al., 1999 | | | | | | | | | | | | | | | | | | | | | P | | | s | |
| Mazzalo & Marchisio, 2002 | | | | | | | | | | | | | | | | | | | P | | | s | | | |
| McConaughy & Phillips, 1999 | | | | | | | | | | | | | | | | | | | s | | s | P | | | |
| McConaughy et al., 1996 | | | | | | | | | | | | | | | | | | | s | | P | | | | |
| McKibbin & Pistrui, 1997 | | | | | | s | | | P | | | | | | | | | | | | | | | | |
| Mendoza & Krone, 1997 | | | | | | | | | | | | | | | | | | | | | s | | | | P |
| Miller et al., 2003 | | | | | | | P | | | | | | | | | | | | P | | P | P | | | |
| Miller et al., 1999 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Mitchell et al 2003 | s | s | | | | | | | | | | | | | | s | | | | s | | | | P | |
| Morck & Yeung, 2002 | | | | | | s | P | | | | s | | P | | | | | | | | | | | | |
| Morck & Yeung, 2003 | | | | | | s | P | | | | s | | P | | | | | | | | | | | | |
| Morris, et al.,1997 | | | | s | | | | | | | | | | | | | | | | | P | P | | | |
| Murphy & Murphy, 2001 | | | | | | | | | | | | | s | | | | | | s | | | | | | P |

**Appendix continued**

| Author \ Topics | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform-ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Mustakallio et al., 2002 | | | | P | | | | | | | | | P | | | | s | | | | | | | | |
| Nelton, 1998 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Okoroafo, 1999 | | | | s | | | | | | P | | | | | | | | | | | | | | | |
| Olson et al., 2003 | s | s | | | s | | | | s | | | | | s | s | s | | | s | | | P | P | | |
| Peredo, 2003 | | | | | | | | | | | s | | | | | | P | | | | | | | | |
| Perricone et al., 2001 | | | | | | | | | | | | | | | | | s | | | | P | | | | |
| Pistrui et al., 2001 | | | | | | | | | | | P | | | | | | s | | | | | | | | |
| Pistrui et al., 1997 | | | | | | | | | | | P | | | | | | s | | | | | | | | |
| Pistrui et al., 2000 | | | | | | s | | | | | P | | | | | | s | | | | | | | | |
| Poutziouris, 2001 | | | | | | | | | P | | | | | | | | | | | | | | | s | |
| Poutziouris et al., 1997 | | | | | s | s | | | | | s | | | | | | | | | | | | | | P |
| Poza & Messer, 2001 | | | | | | | | | | | | | | | | | | | s | | | | | | P |
| Poza et al., 1997 | | | | | | | | | | | | | s | | s | | P | | s | | s | | | | |
| Poza et al., 1998 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Randoy & Goel, 2003 | | | | | | | | | | | | | P | | | | | | P | | | P | | | |
| Rider, 1996 | | | | | | | | | | | | | | | | | | | | | | s | | | P |
| Rogers et al., 1996 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Romano et al., 2000 | s | | | s | | | | | P | | | | | | | | | | s | | | | | | |
| Rubenson & Gupta, 1996 | | | | | | s | | s | | | | | s | | | | s | | s | | P | s | | | |

**Appendix continued**

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform -ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Rue & Ibrahim, 1996 | | | s | P | | | | | | | | | | | | | | | | | s | | | | |
| Saposnik et al., 1996 | | | | | | P | | | | | | | | | | | | | | | | | | | |
| Schulze et al., 2001 | | | | P | | | | | | | | | P | | | P | | | | | | P | | P | |
| Schulze et al., 2003 | | | | | | | | | | | | | | | P | P | | | | | s | P | | P | |
| Shanker & Astrachan, 1996 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Sharma, 2000 | | | | | | | | | | | | P | | | | | | | | | | | | | |
| Sharma, 2002 | | | | | | | | | | | | s | | | | | | | | | | | | P | |
| Sharma et al., 2001 | s | | | | | | | | | | | | s | | | s | | | s | | P | s | P | | |
| Sharma et al., 2003a | s | | | | | | | | | | | | | | | s | | | s | | P | | P | | |
| Sharma et al., 2003b | s | | | | | | | | | | | | | | | s | | | s | | P | | | | |
| Sharma & Irving, 2002 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Sharma & Rao, 2000 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Shepherd & Zacharakis, 2000 | | | | | | | | | | | | | | | | | | | | | P | P | | s | |
| Sirmon & Hitt, 2003 | | | | | P | | | | | | | | | | | | | | | | | P | | | |

**Appendix continued**

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform -ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Smith & Amoako-Adu, 1999 | | | | | | | | | | | | | s | | | | | | s | | P | P | | | |
| Smyrnios et al., 1998 | s | s | | | | s | | | | | | | | s | s | | | | | | | | | P | |
| Soldano, 1996 | | | | | | s | | | | | | | | | | | | | | | | | | | P |
| Sorenson, 1999 | | | | | | | | | | | | | | | | P | | | | | | | P | | |
| Sorenson, 2000 | | | | | | | | | | | | | | | | | | | P | | | P | P | | |
| Stafford et al., 1999 | s | s | | | s | s | | | | | | | | | | | | | | | | P | P | | |
| Stavrou, 1998 | | | | | | | | | | | | | | | | | | | | | P | | | | |
| Steier, 2001a | | | | | | | | | | | | | s | | | P | | | | | | | | | |
| Steier, 2001b | | | | | P | | | | | | | | | | | | | | | | P | | | | |
| Steier, 2003 | s | s | | | | | s | | | | P | | s | | | | | | | | | | | | |
| Stewart, 2003 | | | | | s | | | | | | | | | | | | | | | | | | | P | |
| Taguiri & Davis, 1996 | | | | | P | | | | | | | | | | | | | | | | | | | | |
| Tan & Fock, 2001 | | | | s | | | | | | P | s | | | | | | s | P | | s | | | | | |
| Tsang, 2002 | | | | | | | | | | P | P | | | s | | | | | | | | | | | |
| Vago, 1998 | | | | | | | | | | | | | | | | | | | | | | | | | P |
| Vinton, 1998 | | | | | | | | | | | | | | | | | | | | P | | | | | |
| Wagner, 1996 | | | | | | s | | | | | | | | | | | | | | | | | | | P |
| Ward, 1997 | | | | s | | s | | | s | | s | | | | | | s | | | s | s | P | | | |
| Ward & Dolan, 1998 | | | | | | | | | | | | | | s | | | | s | P | | | | | | |
| Welsch, 1997 | | | | | | | | | | | | | | | | | | | | | | | | | P |

**Appendix continued**

| Topics / Author | Goals and Objectives | | | Strategy Formulation and Content | | | | | | | | | Strategy Implementation and Control | | | | | | Management | | | Perform -ance | | Other | Non-Strat. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1.1 | 1.2 | 1.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 4.1 | 4.2 | 4.3 | 5.1 | 5.2 | 6 | 7 |
| Westhead & Cowling., 1998 | | | | | | | | | | | | | P | s | | | | | P | | s | | | | |
| Westhead et al., 2001 | | | | | | | | | | | | | | | | | | | | | | | | P | |
| Williams & Habbershon, 2002 | | | | | | | | | | | | | | | | | | | | | | | | P | |
| Winter et al., 1998 | | | | | | | | | | | | | | | | | | | | | | | | P | |
| Zahra, 2003 | | | | | | | | | | P | | | P | | | | | | P | | | | | | |
| Zahra et al., 2002 | | | | | P | | s | | | | s | | | | | | P | | | | | | | | |