Family Business Review
2018, Vol. 31(2) 229–237
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DOI: 10.1177/0894486518773850
journals.sagepub.com/home/fbr

Looking Back at and Forward From: "Family Governance and Firm Performance: Agency, Stewardship, and Capabilities"

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Abstract
Looking back on a *Family Business Review* article we published in 2006, we discuss its origins, publication challenges, apparent influence, and how we might build on it today. Much of this reflection proposes how we may gain further insights into agency, stewardship, and resource perspectives by addressing promising underexplored areas relating to family enterprise. In the process we suggest topics that we hope may advance conceptualization about family firms by addressing relevant social and economic issues.

Keywords
agency, stewardship, capabilities

Several months ago, *Family Business Review* (*FBR*) editor Tyge Payne invited us to revisit our article, "Family Governance and Firm Performance" published in 2006 (Miller & Le Breton-Miller, 2006). We were asked to reflect on our inspirations for the ideas in the article, discuss why the original article may have become influential, propose how we might build on it, and suggest where we would want the field to go from here. We will proceed to do all of these things, but we will also discuss the purpose, publication adventure, and historical context of the article. In the spirit of our 2006 contribution, we conclude by proposing a few broad-scope, underresearched topics for scholars to address.

Why We Wrote the Article

We began to study family firms in part because we were disenchanted with the short-termism of public enterprises—those too often serving as models for business students but increasingly being criticized for opportunistic and socially damaging behavior. We hoped to find a different kind of business that would be less subject to such behavior, and because family firms were so common worldwide and so underexplored (Astrachan & Shanker, 2003), we decided to look there. However, our first experiences with the family business literature were somewhat deflating. The field was very much preoccupied with the problems and shortcomings of family enterprise: succession challenges (Lansberg, 1999), destructive nepotism (Schulze, Lubatkin, Dino, & Buchholtz, 2001), lack of professionalism (Gersick, Davis, Hampton, & Lansberg, 1997), slow growth (Casson, 1999), and hyperconservatism (Chandler, 1990). So our earliest work began to address some of these very problems, particularly those relating to succession (Le Breton-Miller, Miller, & Steier, 2004; Miller, Steier, & Le Breton-Miller, 2003).

However, there began to emerge glimmers that many family firms were in fact outperforming their nonfamily peers (e.g., Anderson & Reeb, 2003; McConaughy, Walker, Henderson, & Mishra, 1998) and benefitted from unusual resources such as a longer term orientation (James, 1999; Morris, Williams, Allen, & Avila, 1997)

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and various advantageous forms of social and financial capital (Allouche & Amann, 1997; Habbershon & Williams, 1999; Ward, 1997). We were delighted therefore to turn our attention to this happier aspect of family enterprise. This involved a two-pronged approach: First we began a large-scale qualitative study of thriving, long–lived, multigenerational family firms to understand what made these firms so enduringly successful. In our book, *Managing for the Long Run* (Miller & Le Breton-Miller, 2005), we identified multiple characteristics of outstanding family firms orchestrated by the "4C" priorities of continuity, community, connection, and command, which, we argued, enabled many great family firms to thrive for generations. At the same time we conducted quantitative research on the more inclusive S&P 1000 sample as well as 100 smaller publicly traded companies to determine whether family firms in these categories did in fact have an advantage over other types of enterprises (Miller, Le Breton-Miller, Lester, & Cannella, 2007). Our findings were mixed: Financial performance very much depended on the specific details of ownership and management, and whether any family members were present with the founder.

So we were left with two questions: (1) Why is it that some family firms do so well and others so poorly—how do we reconcile the strengths and weaknesses? (2) Does the great variety in their governance conditions have anything to do with explaining these differences in performance? It was clear to us that there were important behavioral and capability dimensions that would be needed to connect variations in governance to performance. Fortunately, the literature of the day provided important clues in the categories of agency theory (Anderson & Reeb, 2003; Morck & Yeung, 2003), the stewardship perspective (J. H. Davis, Schoorman, & Donaldson, 1997; Donaldson & Preston, 1995), and firm resources (Barney, 1991; Habbershon & Williams, 1999). For example, it could be argued that founder-run firms might exhibit lower agency costs and demonstrate better stewardship over firm resources than companies owned by later generation family members and run by heirs or outside executives (Anderson & Reeb, 2003). Our *FBR* 2006 article tried to put these and other insights together into a broad and encompassing model. The overall logic of the model proposed that governance distinctions would influence agency and stewardship behavior, which in turn could affect resources and capabilities, and therefore performance.

Academic Influence

The legacy of our 2006 article and some of its predecessors is reflected in the many later articles that have employed the lenses of agency, stewardship and resources to connect family firm governance to performance. The recent article by Madison, Holt, Kellermanns, and Ranft (2016) does a fine job of documenting the development of those lenses and relationships in dozens of articles, particularly those focused on stewardship and agency (there were 107 family business articles published employing themes of agency and stewardship between 2000 and 2014 and appearing in 24 journals!).

We were certainly impressed that so many of the relationships of our 2006 article were elaborated on by others. For example, many contributions worked on distinguishing among and tracing the performance implications of different types of family firms, mostly according to variations in ownership, management, and control, as well as within the generational life cycle (e.g., Dalton, Hitt, Certo, & Dalton, 2007; Madison et al., 2016; Sciascia & Mazzola, 2008). Others works on family business have examined the governance sources and consequences of stewardship (e.g., J. H. Davis, Allen, & Hayes, 2010; Eddleston, Kellermanns, & Zellweger, 2012; Melin, Nordqvist, & Sharma, 2013; Neubaum, Thomas, Dibrell, & Craig, 2017). However, the most common focus has been on agency and behavioral agency perspectives (again, for more details, see the review by Madison et al., 2016). In virtually all studies, there was an attempt to link stewardship or agency conditions to financial performance.

A most interesting development is the recent deconstruction of agency conceptions by examining where and when traditional assumptions regarding opportunism may hold, and broadening the study of agency relationships to include more generous social as opposed to purely individualistic motivations that occur under specific institutional and cultural contexts. Sometimes, principal–agent relationships and motivations are argued to be entirely consistent with stewardship theory (see Neckebrouck, Schulze, & Zellweger, 2018; Wiseman, Cuevas-Rodríguez, & Gomez-Mejia, 2012).

One part of our model that has seen a smaller stream of work concerns resources such as patient financial and social capital and their relationship to different forms of family governance, although there have been interesting contributions from Amore, Miller, Le Breton-Miller, and Corbetta (2017), Schulze and Gedajlovic (2010), and Zahra, Neubaum, and Larrañeta (2007).

In short, ours and very numerous other articles have touched on rather fundamental family firm issues—governance, agency and stewardship theory, resources, performance, and select relationships among these categories. However, fewer papers have tried to incorporate all of these elements into more encompassing models with scope similar to our 2006 article.

The benefit of our having been early in the field is that we could engage a broader palette—in our case by following a path from governance to performance and exploring multiple options along the way. That is a luxury that favors holistic thought, and suggests a wide variety of ideas for researchers to explore parts of the model and the connections among them. Such encompassing frameworks also can help practitioners situate their own firms within the model and gain insight into sources of problems and opportunities.

How We Got the Paper Published: A Difficult Delivery

Our publication journey warrants discussion, if only as a stimulus to reflect on the related challenges facing family business scholars.

Our paper was not admired by its reviewers—whose comments were negative. The referees maintained that there was little new in the paper, that its scope was too broad, that there was no contribution to theory, that stewardship is a grab bag concept not a theory, and that endogeneity concerns were not discussed. The reviewers' recommendations were to narrow the scope of the paper, drop stewardship in favor of theories from the economics literature, and rethink the paper's anchoring and focus. There were about five single-spaced pages of reviewer comments, almost all negative.

We decided not to revise the paper—to us that would have defeated our purpose of having a comprehensive model that would take into account differences in governance, reconcile the positive and negative views of family firm performance, and employ the promising agency, stewardship, and resource-based theories in doing so. We had intentionally sacrificed depth and the details of individual associations for such scope. So we informed the editor handling the paper of our decision and began to think of alternative outlets. A few days later, the editor in chief intervened with an e-mail that read in part: "Not to see (the paper) published is unacceptable in my humble opinion." He expressed admiration for the paper`s richness, "wisdom," multitude of ideas, and addressing of important issues. So published it was, pretty much as it was first submitted.

We mention the above because some of the primary criticisms of our reviewers—targeted against too broad scope, lack of *focused* "theory development," and embrace of multiple conceptual lenses—probably were in part why the article had its impact. The breadth of the article allowed us to take into account significant organizational differences, to relate them to important concepts and managerial mechanisms of the day, and to reconcile positive and negative perspectives of family companies. Those aims demanded scope; they also brought our reasoning closer to the practical concerns of the owners and managers of family companies.

A Propitious Historical Context

We were lucky. When we wrote our article, family business research was in relative infancy, with the most influential work appearing in practitioner-oriented books and articles (e.g., Gersick et al., 1997; Lansberg, 1999; Ward, 1991). And there is a terrific advantage when a field is young. Scholars enjoy the possibility of addressing bigger or more basic questions and shaping the field in more fundamental ways. There are fewer strictures and conventions to limit the imagination. And researchers are free to consider fundamentals—the very nature of the types of firms being studied; their differences from other kinds of companies; their particular processes, strengths, and challenges; and when they can and cannot succeed.

However, there were also liabilities for academic scholars contemplating a research career in family business. The obvious negative is that the field lacked legitimacy in the eyes of scholars in more established disciplines such as business strategy and organization theory. Several of our colleagues half-joked, "I guess you've abandoned doing serious research." Those attitudes may have been part of the reason the family business field has evolved the way it has, in a more scholarly but sometimes less practical direction.

How We Would Build on the Contribution

We were asked how we might build on our article in the light of advancements in the field. We first will suggest

some general directions for developing our original model and its elements. Then we shall propose five specific topics that by pursuing these directions may provide insights into different aspects of stewardship, agency, and resources as they manifest within important underexplored family business contexts.

Clearly, given the extensive related research that has been done, there would be a good deal more to say about each of the categories of agency, stewardship, and resources or capabilities as they relate to family businesses. Especially promising is the trend to better understand the fundamental human motivations and social and political conditions that underlie agency and stewardship behavior (Gomez-Mejia, Cruz, Berrone, & De Castro, 2011; Neckebrouck et al., 2018; Wiseman et al., 2012).

In fact, one issue to study further is the social context within which the conditions of our model are enacted (Miller, Amore, Le Breton-Miller, Minichilli, & Corbetta, 2017). One might ask to what extent government systems and policies, industry and competitive constraints, technological conditions, and values and beliefs in the community may shape the agency, stewardship, or other types of behavior and outcomes in family firms. Another path for extending our model would be to examine the ideals of family members: Are they humanistic, religious, materialistic, individualistic (Dyck & Schroeder, 2005)? In short, we might wish to explore the social, cultural, and personal roots of governance arrangements, and their impact on agency and stewardship behavior in family firms.

We might also want to broaden our model's outcomes—to examine those beyond the economic success of the firm. These might include the emotional satisfaction of different family members (Gomez-Mejia et al., 2011), the contribution of the firm to its local and extended community (Nordstrom & Jennings, 2014), the treatment of stakeholders other than owners, and the benefits to employees and the environment (Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010; Dyer & Whetten, 2006). Perhaps family firms, which are often more embedded in their social fabric than other types of organizations, may enjoy special status in promoting positive outcomes within these nonfinancial realms.

Our original 2006 article took as its subjects publicly traded corporations. Another way of building from that contribution is to tailor its model to smaller, private companies. That might reduce the importance of some agency issues and induce us to think more about personalities, personal and emotional relationships among family members, and management processes such as effectuation and entrepreneurial orientation. After all, most family businesses are quite small.

Finally, an alternative way of proceeding might be to employ a configurational approach to a broad model of family firm governance, conduct, and performance (Miller, 2017a). One might proceed by isolating several common types of successful and failing family firms in different environmental or industry contexts, and then exploring the links among their ownership and management conditions, agency and stewardship aspects, resources and capabilities, and outcomes. Such an approach would likely yield the greatest benefits by contrasting common varieties of family firms that are very different from one another.

Some Underexplored Contexts

In the spirit of our 2006 contribution, we propose some underexplored topics that incorporate the above suggestions and also bring the research closer to practice in addressing issues of social and economic consequence. Each of these topics can serve as a vehicle for enhancing our understanding of how stewardship, agency, and resources develop and play out in different contexts. Those contexts broaden our views of these concepts and provide insight into some relationships among family, enterprise, and society.

Asian Business Families

To date, most of the literature focuses on family businesses rather than business families (Zellweger, 2017). Yet the preponderance of economic growth for the rest of this century will come from China, India, and other developing economies (Klerk, Bhatti, Kersley, & Vair, 2017; McKinsey Global Institute, 2014, 2015). In those economies, significant business families own multiple firms in multiple industries. They dominate the economic landscape, embrace long-term orientations, grow faster than their rivals, and likely will continue to be responsible for most global economic expansion for decades to come (Björnberg, Elstrodt, & Pandit, 2015; McKinsey Global Institute, 2015). These are different entities than those we usually study in the field and may suggest a variety of agency and stewardship aspects worthy of emulation, and others to be avoided (Carney & Gedajlovic, 2002).

It may well be that stewardship and agency take on different dynamics in these contexts. For example, sharp in-group versus out-group divisions within some Asian cultures suggest that loyalty is toward—and stewardship is of—the family or extended family rather than its businesses and their more distant stakeholders. Similarly, the high levels of trust within such families may make intra-family principal–principal agency costs quite low but perhaps elevated and problematic for outside investors (Morck, Wolfenzon, D., & Yeung, 2005). In short, in the context of Asian business families, interesting ties between culture, family structure, and business may well condition stewardship and agency in ways different from those of many occidental cultures (Carney & Gedajlovic, 2002).

Some Asian business families also may benefit from propitious portfolios of resources. The trust, social capital, and financial capital shared across family members and their businesses afford extremely low transaction costs for exchanges across their respective businesses, and a solid basis for launching new firms and undertaking geographic and product market diversification (Carney & Gedajlovic, 2003; Deng, Huang, Carraher, & Duan, 2009). The patriarchal structure in some of these business families is also of interest: Whereas it may reduce some kinds of family conflicts, it may also breed resistance to any adaptation that is not favored by the older generation.

One fascinating aspect of Asian business family enterprises is that some of them are what has been termed *ambicultural*—that is, they incorporate the socially cohesive paternalistic family notions of the East while also embracing the competitive and meritocratic philosophies of the West (Chen & Miller, 2010, 2015). Here the resources of social and relational capital may combine with greater access to a larger pool of human executive capital accessed from beyond the family according to meritocratic criteria.

Religion in Family Firms

Stewardship and agency rely very much on personal characteristics such as values, honesty, generosity, sacrifice, and discipline. Stewardship benefits from devoted, generous, and disciplined stewards. And agency costs are low when agents are honest and trustworthy. These personal characteristics are in many instances related to religious values. Therefore both agency and stewardship behavior and the trust-based, discipline-based, and relational resources that are either facilitated or limited by such behavior may be tied directly to the nature and intensity of the religious beliefs of key family business owners and managers.

Indeed, because of the importance of owner-manager values in shaping the cultures of family firms, it would be useful to explore the impact of the religious beliefs of founders and other family members on the conduct of their firms (Dyck & Schroeder, 2005; Kotkin, 1993). Although we did not discuss the matter in our text, in researching the book *Managing for the Long Run* we kept encountering stories of devoutly religious families who had become solicitous stewards of enduringly successful enterprises. Protestant, Catholic, and Jewish religions were represented, and in all cases, the strong values of honesty, discipline, and generosity were reflected in the ethical conduct of the firm, and worked to the benefit of the organization as well as its stakeholders. The impact of religion on the roles of marriage partners and the obligations and attitudes of the children also appeared to shape very positively the conduct of the corporation. We are sorry we did not probe further into these issues, which represent areas of potential academic and practical promise. The study of Hutterite family enterprise by Nordstrom and Jennings (2014) is exemplary in its related insights.

Personal Disadvantage and Disability

Although our 2006 article dealt with the importance of resources, there is one very unusual resource that we did not consider, namely, the personal resourcefulness that can sometimes derive from a history of significant personal disadvantage or disability (Joseph & Linley, 2005). The lack of some personal resources may actually give rise to superiority in other types of resources. Some family firms can take advantage of this paradox as there may be an especially close connection between the disadvantaged and disabled and their successful involvement in family businesses (Miller & Le Breton-Miller, 2017). Disadvantages include having dyslexia and attention deficit/hyperactivity disorder, being physically handicapped, and being a poor immigrant or a "necessity entrepreneur." Family firms may be more likely to employ disadvantaged individuals because they are family members or because such firms are less professionalized, less formal, or have fewer resources. It may also be that disadvantaged "underdogs" are more likely to establish family firms because they have little alternative—no one will hire them, and they need another family member to help them make a living.

One might argue that due to a history of struggle, disadvantaged individuals are used to and willing to exert unusual effort—a key motivational resource. Also, as they have fewer alternative means of employment, they may serve as very devoted owners or employees (De Clercq & Honig, 2011). And because they often have been required to enlist the help of others in their lives, many have developed the social skills required for networking and bringing others into their ventures. Moreover, their disabilities likely have required them to develop original ways of perceiving and coping, a potential source of creativity (Haynie & Shepherd, 2011). Finally, because of their hardships they may have special insights into and empathy toward others, including potential clients. All of these qualities can serve as critical personal resources that may render the disadvantaged especially effective as owners or employees of family businesses. It may be useful to investigate if, why, and when that is the case.

Emotional Damage by Parental Leaders

There is an intimate personal dimension to family business that can have important negative repercussions on the ability to foster stewardship, reduce agency costs, and develop family resources. These have to do with the personal strife in the family between a founder or entrepreneurial leader and his or her offspring coming into the business (P. S. Davis & Harveston, 1999; Kellermanns & Eddleston, 2004). Over the years, family business owners and managers have shared stories with us about family strife in and around their business. The family-related emotional baggage some family members bring to the workplace can cause personal pain and conflict, making them poor stewards and even exploitative agent-principals of a business from which they have become emotionally alienated (Kets de Vries & Carlock, 2010). More important, they erode trust and cohesion, which deprives firms of the family talent and social capital resources they might otherwise use to build the business.

One source of such pain is the large egos of some successful entrepreneurs, and their often neglectful treatment of their children—potential successors in the business. Successful entrepreneurs are often busy, demanding, aggressive people, and therefore poor parents (P. S. Davis & Harveston, 1999; Miller, 2015). They pay too much attention to the firm and not enough to the family. Might this be one reason family businesses have difficulties with family governance and succession, and less chance of making it into a later generation? Another problematic manifestation of a founder's ego is a failure to leave the business until long after potential family successors are past their prime or fed up with their roles in the company (Kets de Vries & Miller, 1984). Are there ways of avoiding or reducing these problems? Of course, these are not matters that can be studied from a distance. Qualitative research and partnering with trusted practitioners might provide the best insights into the problem and its remedial possibilities (Miller, 2017b).

Relations With Institutions

Stewardship, agency costs, and resources have important links with the institutional context of an organization. The blend of institutional logics in a community or region can shape the priorities of business owners and business leaders (Thornton, Ocasio, & Lounsbury, 2012). For example, in some regions of Italy, a family logic dominates such that stewardship is of the family more than the business, thereby encouraging nepotism and robbing a firm of managerial resources arising from meritocracy and selection from a larger talent pool. In other regions, a market logic dominates, which does value meritocracy but also favors the hiring of nonfamily agents in family firms, with all the agency issues that may stem from that (Miller et al., 2017).

In considering broader issues of agency and stewardship within an institutional context, one may ask to which polities these characteristics apply—special interests or broader society. Their confidentiality, long tenures, and great discretion make some family firm owners ideal partners for governments and other enterprises under conditions of institutional voids (Khanna & Palepu, 2000). This can lead to outcomes such as collusion, corruption, and cronyism—a benefit for private parties at the expense of society (Morck & Yeung, 2003). However, it can also give rise to business–government arrangements and business-to-business alliances that foster economic development, precisely because of the long-term orientation of some family firms. In this respect, the various alliances of the Mittelstand firms of Germany, sometimes through marriage, might be interesting to study as their collaboration may benefit an entire community (Amore et al., 2017; Simon, 2009). More broadly, we may inquire into when family business–government relationship and business-to-business alliances have the most positive social and macro-economic benefits.

Conclusion

Today, 12 years after our article was published, the field of family business research has been transformed. It has become more academically legitimate as family business scholars began to publish more conceptually and empirically rigorous work in established journals. Accompanying and perhaps accounting for this legitimacy is an insistence on greater theoretical depth, closer connection to the literature from mother disciplines, and improved research methods. Also, there has been some movement toward certain paradigms, such as socioemotional wealth, behavioral agency, and institutional and network perspectives. A favorable trend is the inclusion of scholars from corporate finance and economics into the family business field. Their rigorous empirics make their findings especially credible (Voordeckers, Le Breton-Miller, & Miller, 2014).

Much of this transformation is all to the good as the field becomes more systematized, cumulative, and rigorous. However, it will be important to retain a sense of adventure and originality in the research and to guard against it becoming monopolized by particular paradigms and academic phraseology at the cost of applicability to real business challenges. Indeed, one unfortunate trend we hear about from family business managers and consultants is the growing divergence of our research and theorizing from practice. Our article was written at a time when such tendencies were weaker.

Currently filling the breach for practitioners are the consultants—small and large. In fact, firms such as McKinsey, KPMG, BCG, and even the large banks like UBS, Credit Suisse, and Morgan Stanley have avidly pursued family business clients, because given the international economic prominence of family firms "that's where the money is." Some consulting firms are happy to use, develop, and even perform empirical research based on the more practice-oriented research we academics have conducted (e.g., Bloch, Kachaner, & Mignon, 2012; Kachaner, Stalk, & Bloch, 2012). And that is all to the good. However, given the profit incentives of these organizations, their research may pay less heed to the interests of stakeholders such as employees, consumers, and the public. Therefore their contributions may complement but should not supplant our work as academics, which can have a broader stakeholder focus, and must continue to serve the practical concerns of those managing and running family enterprises.

We were lucky with our *FBR* 2006 article. In our experience, as with films and novels, whether a paper has success and influence or not is often a gamble. That also applies to where and if it will be published. This uncertainty, we believe, is truer now than when we wrote our paper. The relative youth of the field, the broad scope of our essay, and a really courageous editor were central to our paper's journey. These advantages may be less prevalent in the family business field and other management domains today. We wish younger scholars luck and also courage as they continue to navigate the shoals.

Declaration of Conflicting Interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author(s) received no financial support for the research, authorship, and/or publication of this article.

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