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**Socio-Symbolic Ownership:
Extending the Socio-Emotional Wealth Perspective**

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STRUCTURED ABSTRACT

Purpose

The purpose is to extend the socio-emotional wealth (SEW) perspective in general, and the contribution by Martin & Gomez-Mejia (this issue) in particular. The aim is also to address recent calls to incorporate more micro-level theorizing in the development of the SEW perspective and to embrace the rich, real world environment in which this phenomenon takes place. Focus is particularly on the SEW dimension that is related to the ability to exercise family control over a business.

Design/methodology/approach

The approach is conceptual and introduces symbolic interactionism, a theory from micro-sociology and socio-psychology, to the SEW literature within the family business field. The paper draws on a previously published study by the author, and relies on the centrality of the notion of socio-symbolic ownership in family firms.

Findings

The concepts of socio-symbolic ownership and the process of enacting ownership underline how family and non family actors interpret and act upon specific guiding values and interests that constitute SEW at a micro level in each family firm. Socio-symbolic ownership and the guiding values and interests that the ownership is based on allow scholars to capture SEW differences amongst family firms since the specific values and interests typically vary between family firms.

Originality/value

An approach is outlined that helps scholars to develop a more process sensitive theory of SEW. Studying how and why actors engage in the social interactions, symbolic relations and interpretations that constitute the decision making gives a better understanding of the important micro-foundations of SEW, and of the heterogeneity of family firms.

INTRODUCTION

A central theme in recent years' theorizing has been to concentrate on an aspect that especially distinguishes family firms as a unique organizational context – the tendency that both financial and non-financial motives drive decision-making (Gedajlovic, Carney, Chrisman, & Kellermanns, 2012; Sharma, Melin & Nordqvist, 2014). The most influential contribution so far in this work is the socio-emotional wealth perspective (SEW). Beginning with a ground-breaking study of risk-taking and decision making in Spanish olive-mills published in *Administrative Science Quarterly* in 2007, Professor Luis Gomez-Mejia and his colleagues have been a driving force behind the SEW perspective. Building on the behavioral agency model (BAM) (Wiseman & Gómez-Mejía, 1998), the SEW perspective (Gómez-Mejia, Takács Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007) suggests that decision making in family firms can lead to both negative (e.g., less investments in R&D, excessive reliance on internal capital) and positive (e.g., a focus on long-term returns over short term gains, accumulation of social capital) outcomes for firm performance (Gómez-Mejía et al., 2011).

According to the SEW perspective, owners of family firms frame decisions with reference to protecting their SEW because they are not solely motivated by financial goals but instead place a premium on the maintenance of control in their organizations. SEW was originally defined as the “the nonfinancial aspects of the firm that meet the family’s affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty.” (Gómez-Mejia et al., 2007: 106). The SEW perspective is today perhaps the most frequently adopted framework to understand important family firm behaviours including decision making (Sharma et al., 2014). The contribution by Martin & Gomez-Mejia (in this issue) is a good example of the power of the SEW perspective to explain important phenomena in a family firm context. Their

article is a timely attempt to clarify the important two-way relationship between socio-emotional wealth and financial wealth, and increase our understanding about the circumstances under which family firms decision makers prioritize non-financial goals before financial goals or vice versa.

The purpose here is to extend the SEW perspective in general, and the contribution by Martin & Gomez-Mejia (this issue) in particular, in a focused yet important way. The aim is also to address recent calls to incorporate more micro-level theorizing in the development of the SEW perspective (e.g. Fletcher, DeMassis & Nordqvist, 2016) and to embrace the rich, real world environment in which this phenomenon takes place (Berrone et al., 2012:268). An approach is suggested for how scholars can more fully embrace the meaning of SEW for decision making in family firms by paying more attention to the micro-foundations of SEW as well as to how SEW is interpreted by actors involved in the micro activities of decision making. This approach is based on a theoretical perspective from micro-sociology and socio-psychology – symbolic interactionism – and a related concept called socio-symbolic ownership, which has been developed through in-depth qualitative case research (Nordqvist, 2005) to better understand one important dimensions of SEW – the ability to exercise family influence (Gomez-Mejia et al., 2007) – at the micro level of interaction between family and non-family actors. Next symbolic interactionism is introduced and thereafter the concept of socio-symbolic ownership. Then focus is on how symbolic interactionism and socio-symbolic ownership can inform the SEW perspective, before some general conclusions provide a closure.

SYMBOLIC INTERACTIONISM AS A FRAMEWORK FOR UNDERSTANDING MICRO FOUNDATIONS OF SEW

The most cited definition of SEW is the original definition presented in Gomez-Mejia et al., (2007) “the nonfinancial aspects of the firm that meet the family’s affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty.” The use of words like affective needs, identity, and the ability to exercise family influence indicates that SEW essentially is about sentiments, emotions and relationships (Berrone et al., 2012) taking place in the micro-level interactions between family members, and among family members and non-family members within the context of family firms. Unfortunately, so far, scholars have not taken seriously the micro foundations and social interactions of decision makers’ SEW considerations in their conceptual or empirical studies (Berrone et al., 2012; Fletcher et al., 2016). Thus, the SEW perspective as currently formulated needs to be complemented with other theories. Symbolic interactionism is particularly suitable to better understand the identity and ability to exercise of family influence dimensions of SEW. Here, focus is on the latter for a twofold reason. First, the ability to exercise influence over an entity, formally or informally, is arguably the most fundamental aspect of ownership (Etzioni, 1991; Grunebaum, 1987). Second, the ability to exercise family influence over the business is the single most studied dimension of SEW to date (Berrone et al., 2012).

The most influential version of symbolic interactionism was developed by Mead (1934) and later by Blumer (1969). See Charon (2004) for an overview and integration of different aspects of symbolic interactionism. Blumer (1969:2) summarizes symbolic interactionism in three basic features: a) human actors act towards things, objects, and people on the basis of the meanings that these have for them, b) these meanings are derived from, or arise out of, the social interaction that an actor has with other actors, and c) these meanings are handled in and modified through interpretive processes used by the person in dealing with the things, objects, and people he or she encounters in different

social situations. Mead's and Blumer's symbolic interactionism emphasizes actors' capacity for thought, attention to how this capacity shapes and is shaped by social interaction, its focus on the use of symbols in social interaction and its acknowledgement that this social interaction not only occurs between different actors, but also within each actor in the form of minded action, i.e. reflective thinking. Actors are engaged in ongoing social interaction and this leads change in everyday life. This means that human actors can modify and alter the meanings and symbols that they use in action and interaction with others (Mead, 1934). They do this on the basis of how they actively define and interpret social situations they encounter. Actors do not only take into account their own perspective, but in interaction with other actors they also consider their perspectives or, as Mead (1934) puts it, they take on the 'role of the other'.

The present and real time of everyday life is in focus in symbolic interactionism. Although past experiences enter the social interaction, actors are especially depicted as oriented towards the future through purposive actions (Blumer, 1969). Symbolic interactionism is a micro-sociology, but the theory also attends to how human action and interaction come to constitute larger entities and societies, like groups and organizations, as well as how human actors shape and are shaped by such societies in reciprocal processes (Giddens, 1984).

SOCIO-SYMBOLIC OWNERSHIP: HOW SEW IS INTERPRETED IN THE MICRO INTERACTION OF DECISION MAKING IN FAMILY FIRMS

Nordqvist's (2005) study deals with the dimension of SEW that focuses on family control and in particular the ability to exercise family influence in a business (Gomez-Mejia et al., 2007; Berrone et al., 2012) that flows from controlling ownership. While most research on

the role of ownership in organizations and firms, including family firms, focuses on the legal and financial aspects of ownership, Nordqvist (2005) approaches ownership, and the ability to influence that it entails, as a socio-psychological phenomenon. Rather than viewing ownership as existing in a formal contract like in financial and legal ownership, or in the minds of people like in psychological ownership (e.g. Pierce et al., 2001), Nordqvist (2005) draws on symbolic interactionism to understand ownership and its influence as existing in the social relations between organizational members. This approach allows a focus on the meaning of ownership, and especially to investigate how ownership is channeled and exercised in the social interaction between different actors on different arenas in the daily work. Ownership in this view is seen as expressed and interpreted in social and symbolic relations between individuals. This idea builds on Fletcher's (2002) observation that actors involved family firms bring to their day-to-day interactions previous historical and social understandings that contextualize and shape further interactions. It is in the nature of these interactions that the unique characteristics of family ownership, its influence and how it is exercised can be understood.

Based on in-depth interpretive case research into three family firms and interpretations of empirical material drawn from interviews, observations and documents, Nordqvist (2005) develops a perspective on ownership that goes beyond the role of owners as actors and see ownership as a social and symbolic phenomenon that is expressed and has a meaning in the micro level processes of family firms.

Nordqvist (2005) develops the concept of socio-symbolic ownership and the key process *enacting ownership* with three sub-processes that shape how actors enact ownership as they are engaged in the micro interactions of decision making in different arenas. Enacting ownership means that owner family members act upon their values and interests, as they interpret, define, and understand their ownership in the different micro

activities that constitute decision making. However, enacting ownership also occurs when non-family actors involved in decision making act on the interpretations they make of their understanding of the owner family's values and interests. Over time both non-family and family actors can thus come to understand and act on the values and interests, on which the ownership is based. These values and interests can be either shared among the family actors, or related to a dominant family actor or coalition of actors (Chua, Chrisman & Sharma, 1999).

The extent to which the guiding values and interests on which family ownership is based are shared among many actors, both family and non-family is important and may differ between family firms. From a symbolic interactionist perspective, divergent values and interests among actors typically means that rather than all actors completely *sharing* a specific set of values and interests they consciously or unconsciously compromise and *align* around a dominant set through social interaction (Blumer, 1969). Alignment is not less social than sharing (Weick, 1995) and actors do not have to completely share the values and interests to actually act according to them in social interaction (Blumer, 1969). Actors tend to seek out 'workable social relations' rather than completely mutual and harmonious relations based on totally shared values and interests. Completely genuine understanding between actors is rare (Charon, 2004), while workable social relations often is the result of previous historical and social understandings that actors bring to their everyday interactions and which contextualize and shape further interactions.

Thus, enacting ownership refers to how both non-family and family actors interpret and act according to the guiding values and interests related to the ownership in the social interaction and symbolic relations that constitute decision making in a business. Enacting ownership is a natural human conduct in social interaction. Denzin (2001:2), for

instance, argues that everyday life “revolves around persons’ interpreting and making judgments about their own behavior and experiences and those of others.” Thus, in everyday life, ownership is interpreted and acted upon no matter if it is formally communicated or not. This is how Mead’s (1934) notion of taking on the role of the other is central. It refers to how actors, when enacting ownership, act towards each other in social interaction, and imagine and define the situation from the perspective of the other actors.

A central aspect that distinguishes ownership from other concepts in management literature is that ownership entails a set of perceived or real (in the legal sense) set of rights and responsibilities towards an entity (Grunebaum, 1987; Pierce et al., 2001). Socio-symbolic ownership pays attention to how actors, through social interaction and symbolic processes, develop feelings of ownership towards an entity that are not just related to the legal rights and responsibilities to the property. The legal and structural ownership may also exist as a foundation, but the socio-symbolic notion centers on other attributes of ownership. From a symbolic interactionist perspective, ownership is seen as defined, interpreted, and potentially acted upon by actors involved in *social* interaction as they engage decision-making. Socio-symbolic ownership draws attention to *symbolic* relations and values of ownership and embraces how feelings and actions of ownership may be developed by both owners and non-owners (in a structural and legal sense) – thus, the term socio-symbolic.

Further, socio-symbolic ownership takes into account that the meaning and role of ownership emanates from the particular contexts to which it belongs and that the rights and responsibilities related to ownership in a specific context are linked to certain values and interests (Grunebaum, 1987). This means that the meaning of ownership in e.g. decision making processes is linked to particular social contexts and to the interpretations made by actors of it. For instance, decision making in family firms constitute a specific

context when studying the role of ownership since ownership is linked to a definable owner family, often visible in the daily management of the firm and present in different places, both formal and informal, through different actors in the work (Nordqvist, 2012).

Sub-Processes of Enacting Ownership

Enacting Ownership through Vision

The extent to which the future intentions of the owner family and/or the dominant owner(s) for the long term development of the firm are communicated impacts how actors enact ownership and thus the ability to exercise family influence as a part of SEW's role in decision making. For instance, through an expressed and explicit family vision of the future development of the family firm (Gersick et al., 1997), the guiding values and interests of family owners can be communicated to and understood by a wider set of actors involved in decision-making. Put differently, a vision may act as 'a unifying force' (Westley and Mintzberg, 1989) and a tool to align actors involved in decision-making thus influencing the ability to exercise family influence based on ownership interaction and communication between actors.

However, the lack of clarity in such a vision can mean that the values and interests are not articulated and communicated among the actors. This situation typically means ambiguity and a greater risk of several different interpretations on how to act in decision-making (Weick, 1995). In the absence of a clearly expressed and formulated vision, actors interpret and eventually enact what they *believe* is the guiding values and interests of the owner-family. On the contrary, a clearer expression of the owner family's intentions and vision for the strategic direction of the firm means that less diverse interpretations are made, since the vision is clear and actors can act on the articulated values and interests (Nordqvist, 2005). Clarifying the vision of the ownership and the

values and interests on which ownership is based, means that both family actors and non-family actors are more likely to understand the 'rules of the game' and can act more in line with them in decision-making. According to Mead (1934) it is easier for these actors to take on the role of the other and attend to this perspective when the underlying values and interests are explicitly expressed, in particular since successful role-taking demands communication (Charon, 2004). In this way the guiding values and interests may become more practically or discursively known (Giddens, 1984) among the actors involved in decision making. This understanding also often results in deeper feelings of ownership, since actors feel they know the firm better (Pierce et al., 2001), thus potentially a stronger consideration of SEW.

There is a difference between *passive* and *active* ownership which has implications for the ability to exercise family influence in decision-making. Ownership in a particular firm can, for instance, be active in the sense that one or more owners are involved in everyday aspects of decision-making, but passive, in the sense that an explicit intention or vision is missing. An explicit and reflective process of formally creating a vision or core values typically draws on rather immediately accessible values and interests. Mintzberg (1994:384-386) argues that formalization can help to focus attention, stimulate debate, keep track of issues, promote interaction, and facilitate consensus as well as structure discussion.

Activating ownership can thus be seen as being about clarifying the vision and intentions of the owner family and in that way make it easier for both family and non-family actors to interpret, understand and act according to the guiding values and interests related to SEW in decision-making. Here, the ability to exercise family influence as an important part of SEW's impact on decision-making becomes stronger as a result of micro-level activities.

Enacting Ownership through Informal Interaction

Kets de Vries (1993) argues that there is typically less bureaucracy, and quicker and more effective decision making in family firms. This reflects a general theme in the literature that family firms are often informal and characterized by 'personalism' (Carney, 2005) and close relations between actors (Miller and Le Breton-Miller, 2003) often leading to informal channels of communication. The absence of formally defined decision-making processes can give owners greater possibility to "exercise discretion and to implement arbitrary decisions" (Goffee, 1996:37).

The ability to exercise family influence through the process of enacting ownership is thus not only affected by formalization of the owner-family's vision and guiding values and interests. It is also affected by informal interaction between actors involved in decision making. Nordqvist (2005) shows in his in-depth case research that even if there are intentions to formally articulate and communicate the values and interests that the ownership is based on, there may still be a sense of lack of knowledge about the vision of the family ownership. As Weick (1995) observes, it is in the micro interactions, that is, when actors talk and interact with each other informally that they often come to understand the actual priorities and interests that guide the future development of a firm. In a similar vein, Ranson et al. (1980:8-9) argue that the values and interests related to family ownership in a business are of greatest consequence when "...embedded not merely in the structural scaffolding of an organization but bred into the routine constituting and recreating of interactive relations." Further, these values and interests are applied by actors in their everyday interaction as well as maintained and/or altered in such processes of interaction (Giddens, 1984). This means that the dominant values and interests are subject to change, as are actors' interpretations of them (Blumer, 1969; Charon, 2004). In other words, the guiding values and interests related to ownership as a way to exercise family

influence continuously shape and are shaped by the interpretations the involved actors make in their everyday (informal) interaction. Close family ties and loyalty feelings of co-ownership are fostered in the owner family, even if all family members do not hold legal and structural ownership. Berger and Luckmann (1966:137) point out that the most important vehicle of everyday life maintenance is when this is “ongoingly reaffirmed in the individual’s interaction with others”. This means that just as ownership is originally interpreted and acted upon in a social process as outlined in the general idea of enacting ownership, so it is maintained and/or altered in social processes, i.e. through continuous, often informal, social interaction. Consequently, the SEW dimension related to the ability to exercise family influence in the micro interactions of decision making is affected by how ownership is enacted in the informal interaction of a decision making process.

Enacting ownership through Symbolic Embodiment

This section focuses on how ownership is enacted in decision making through the interpretation of symbols that embody the guiding values and interests of the family ownership. The example used is how physical bodies of family owners directly or indirectly involved in the decision making can be seen as symbolically embodying ownership (Nordqvist, 2005).

An important part of micro level interaction is how actors interpret and act upon different symbols in the social interaction (Blumer, 1969). Mead (1934) argues that symbols are social objects used by actors for both representing and communicating meanings. They are used to represent what people agree they shall represent. Symbols can be seen as social, meaningful, and defined ongoingly in social interaction (Mead, 1934; Blumer, 1969). Human bodies are made of ideas as much as of flesh. Family owners are actors with a symbolic value attached to them that stretches beyond their physical and legal

status of being owners of a business. For instance, Miller and Le Breton-Miller (2003:131) observe that there is a ‘personification’ of the family firm that helps to “establish a virtuous circle in which good deeds are ascribed to personal (family or staff) intentions rather than bureaucratic requisites”. In line with this, Shilling (1993) argues that the human body can possess distinctive symbolic forms that among other things signal status as well as certain values and interests. When involved in decision-making family owners embody intentions, values, and interests. However, not only family owners, but also non-family actors, can embody ownership in the sense that their presence and action in a particular setting may be seen as a symbol for the family ownership (Nordqvist, 2005). These actors embody and personify the guiding values and interests of the owner-family in micro dynamics of decision-making.

Bodies of human actors work as generators of meaning, since actors in social interaction interpret the symbolic values of the bodies: “Individuals engaged in encounters constantly display information as a consequence of their embodiment even if they are not speaking, Visible bodies are caught in webs of communication irrespective of individual intentions and this can exert a considerable influence on behavior” (Burns, 1992:38). This insight is relevant for understanding how embodiment is related to enacting ownership and thus to the ability to exercise family influence as an important SEW dimension in decision-making. Bodies are central to human agency and to the formation and maintenance of social interaction. They both constrain and facilitate such processes (Giddens, 1984). As Shilling (1993:13), puts it: “the body is not simply constrained by or invested with social relations, but also actually forms a basis for and contributes towards these relations”. An actor’s ability to influence and ‘make a difference’ in e.g. the micro activities of decision-making is related both to the actions of this actor’s body and to other actors’ interpretations of those actions (Giddens, 1984). In other words, human embodiment of values and

interests provides potential for communication and shared experience. In this way, family owners and under certain circumstances also non-family actors, become 'objects' with a symbolic value in family firms. The meaning of objects for an actor emanates basically from the way they are defined to him or her by others with whom he or she interacts. Consider for instance this quote from one of the cases companies in Nordqvist (2005:114):

"We are strong people individually and we become even stronger by being owners. This probably means that we exercise our ownership unconsciously through being more determined and putting our foot down when we've 'had enough'. If we have an external manager, he or she cannot just remove a family member. Emotionally it's much more difficult, but on the other hand there is a core of owners that are easy to talk to".

Being there physically, the family owners in this case signal and symbolize the ownership. Their presence and visibility in the micro interaction remind other actors of who they are and leads to interpretations of what they want and desire for their business. For instance, one non-family actor in Nordqvist's (2005) study says: "The ownership is divided between several people, but sometimes they act together with force and then you see that they have influence." and another from the same case says about the family owner who is also CEO: "Most revolves around him. He is weighty in many ways. One can also easily tell by his face if we have done badly in certain issues. He gets angry and he doesn't have to say it. People see it."

Thus, embodying ownership is related to the symbolic aspects of family owners being involved in the decision making. This does not mean that they have to be physically present. Social interaction with those being physically absent involves social mechanisms that are different from those where two or more actors interact in co-presence, but may still have an impact on the outcome of such interaction (Giddens, 1984). Kelly et al. (2000) note, for instance, that a founder of a family firm may have an impact on the strategic work even when retired or deceased. Shilling (1993) refers to this as 'absent presence' when actors are not present but still exercise an influence symbolically and indirectly in specific activities such as decision-making. Family owners, present or not in a particular interaction, who embody ownership are often backed by stories and myths of their previous accomplishments and actions that get 'stuck in the walls' over time.

In sum, actors embodying the guiding values and interests that the ownership is based on obtain a symbolic status in the social interaction and the extent to which other actors interpret and act upon these values and interests determines the extent to which they enact ownership, and thus the ability of the owner-family to exercise influence in decision making.

HOW SYMBOLIC INTERACTIONISM AND SOCIO-SYMBOLIC OWNERSHIP CAN INFORM SEW PERSPECTIVE

Schulze and Kellermanns (2015) argue for more studies that focus on how, why and when SEW might have a positive or negative impact on the firm's financial and economic performance. Gomez-Mejia and Martin (this issue) offer the first version of a promising new conceptual framework for the two-ways relationship between socio-emotional and financial forms of wealth, including contingencies affecting this

relationship. In particular, the framework developed in their article underlines the nature of SEW as a something else than a monolithic constructs, as well as pointing out the fact that family firm actors may pursue financial goals in order to increase family SEW.

The approach presented here draws on these insights and informs extant SEW literature with a new and complementary perspective. Specifically, the concepts and processes described above help to enrich the dominant view in the SEW literature on the ability to exercise family influence as not only a function of structural attributes such as e.g. formal and legal ownership structure, family representation on the board of directors, and family involvement in top management. Symbolic interactionism in general and the notion of socio-symbolic ownership in particular lend themselves for a better understanding of the micro foundations of the SEW perspective, and specifically the family control and influence SEW dimension (Gomez-Mejia et al., 2007; Berrone et al., 2012).

To capture the symbolic and social aspects of ownership and SEW, and how family influence as a result of ownership and SEW concerns is exercised in the micro-level activities of family firm decision making, scholars can use the concept of socio-symbolic ownership, and the idea of enacting ownership. The central process of enacting ownership refers to how actors, both family and non-family, interpret, understand and act on the guiding values and interests that underlie family ownership, and thus SEW concerns, in a particular family firm. The sub-processes of enacting ownership through vision, through informal interaction and through the symbolic embodiment of ownership shape the central interpretive process of enacting ownership.

Gomez-Mejia and Martin (this issue) indicate that it is important to put more focuses on the processes of SEW. For instance, how and why the concern for SEW protection may alter in a particular family firm setting, or a particular decision-making

situation. The approach presented here help scholars to develop a more process sensitive theory of SEW. Studying how and why actors engage in the social interaction, symbolic relations and interpretations that constitute the decision making give us a better understanding of the important micro processes in which SEW actually play a role and have impact in decision-making. The concepts of socio-symbolic ownership and the process of enacting ownership (and its three sub-processes) also underline the importance of the specific guiding values and interests that constitute SEW in each individual family firm. The focus on the guiding values and interests allows to capture SEW differences amongst family firms, since the specific values and interests typically vary between family firms.

Indeed, it is plausible to assume that the three sub-processes shaping how ownership is enacted, work differently in different firms and that their relative importance also changes over time in a particular family firms depending on its characteristics. For instance, as more family actors become involved in the business, the embodiment of ownership is more evident, and it is likely that actors more actively enact ownership and thus take into account SEW concerns in decision-making processes. A formalization and expression of the owner family's vision as a result of participation in a training course in, for example, family governance may clarify the guiding values and interests (Parada, Nordqvist & Gimeno, 2010) and make actors, including non-family managers more aware of the values and interests underlying concerns for SEW protection. Similarly, the increasing size of a family firm may trigger more formalization and the introduction of new actors, such as a strong non-family CEO or external consultants, induce changes that sometimes can challenge to the guiding values and interests on which family ownership is based (Hall & Nordqvist, 2008). This can also occur if a family actor returns to the family firm after years of managerial experience from other firms (Hall & Nordqvist, 2008). Thus,

how actors, family and non-family, enact ownership when they interact in a specific decision-making process can change over time as a result of a changing values and interests, or a new value or interest, and changing priorities in relation to SEW concerns.

Hence, the focus on micro processes inherent in the approach outlined here can help scholars to better understand the heterogeneity of family firms (e.g. Melin & Nordqvist, 2007; Westhead & Howorth, 2007). As we have seen, the way in which SEW is interpreted by actors involved in family firm decision making differs between family firms. Depending on the specific values and interest on which the family ownership is based, some dominant family actors or family coalitions may for instance be more focused on maintaining full control and entertain their emotional attachment and identification with the business, rather than improving financial performance and growth by e.g. giving up control to external investors. In another family firm it may be the other way around. Further, the extent to which the guiding values and interests are shared among many actors, both family and non-family is important and may differ between family firms and determine the level of tensions and disagreements associated with SEW concerns in a particular organization (Kellermanns, Eddleston & Zellweger, Zellweger, 2012). This way symbolic interactionism and the concept of socio-symbolic ownership represent a fruitful conceptual point of departure to better comprehend how different owner families may emphasize different SEW dimensions, as well as their priorities between the SEW dimensions (Miller & LeBreton-Miller, 2014).

CONCLUSION

To advance and extend the SEW perspective on family firms, there is a need for research that pays more attention to rich, real-world environment in which this phenomenon takes

place (Berrone et al., 2012:269), and in this pursuit draw on theories apt for the more in-depth, micro and actor-oriented research design (Fletcher et al., 2016). The theory of symbolic interactionism and the concept of socio-symbolic ownership draw attention to the micro-level of actors' social interaction and symbolic relations. Blumer's (1969) three premises of a symbolic interactionist perspective can be used to summarize the socio-symbolic understanding of ownership. First, actors act towards things, in this case the ownership, on the basis of the meaning that the things have for them, second, the meaning of such things is derived from, or arises out of, the social interaction the actors have with other actors, and third, these meanings are handled in, and modified through, interpretive processes used by the actor in dealing with the things he or she encounters.

Socio-symbolic ownership builds on an assumption that the legal and structural aspects of ownership exist in the background and as a foundation, but it puts the spotlight elsewhere. Here, ownership is interpreted, understood and acted upon in social interaction between actors. The foundation of psychological ownership is expressed by Etzioni (1991:466) in the view of ownership as a "dual creation, part attitude, part object, part in the mind, part real". In the view developed here (which builds on theory from *social* psychology), ownership is seen also as a social creation, existing in social interactions and symbolic relations as well as in the interpretations actors give to it as they act in their everyday life. The purpose here was to contribute with a focus on one dimension of SEW – the ability to exercise family influence in decision making – and develop theory to understand the meaning that SEW takes in the micro activities of decision-making in family firms. This work is a first step towards a better understanding of the micro processes of SEW in family firms. More research is certainly needed to further develop our understanding of the meaning and micro-processes of other SEW dimensions.

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