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On the goals of family firms: A review and integration☆

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ABSTRACT

In this article, we present a review and integration of 76 articles published in peer-reviewed journals from 1992 to 2016 in order to answer two research questions: what are the goals of family firms and how are they integrated according to extant research? We complement noteworthy prior efforts at synthesizing the goals of family firms by focusing on the theory-development elements behind research on this body of knowledge. Our findings are twofold: first, the goals of family firms are diverse and classified in dichotomous categories; second, the majority of studies integrate these goals based on a trade-off logic. We discuss contributions and suggestions for further research at the end of the paper.

1. Introduction

Research on the purpose of business organisations is becoming an urgent call to management academics (Academy of Management 76th Annual Meeting, 2016; Adler, 2014; Hollensbe, Wookey, Hickey, George, & Nichols, 2014), inviting family business researchers to focus on the goals of family firms as a cornerstone to create new family business theories (Chrisman, Chua, & Steier, 2003; Chrisman, Chua, Pearson, & Barnett, 2012; Debicki, Matherne, Kellermanns, & Chrisman, 2009) as well as to understand the behaviour and performance of family firms (Chrisman et al., 2012, p. 268).[1] Since the seminal work of Tagiuri and Davis (1992), there have been several calls for further research on the topic of goals in the family business context (Chrisman et al., 2012; Debicki et al., 2009; Kotlar & De Massis, 2013; Moores, 2009; Sharma, Chrisman, & Chua, 1997). In particular, the analysis of 291 family business articles published by 30 management journals between 2001 and 2007 (Debicki et al., 2009) showed that only eight articles focused on goals, leading some authors to conclude that research on the goals of family firms had been largely overlooked (Kotlar & De Massis, 2013). This lack of research on the goals of family firms was considered to be one of the most striking gaps in the literature (Debicki et al., 2009).The calls for further research on the goals of family firms were answered, as evidenced by the growing number of papers on the topic published since 2008. Gomez-Mejía et al. (2011) reviewed the family business literature published until 2010 and examined "how family firms differ from non-family firms along five broad categories of managerial decisions" from the perspective of socioemotional wealth Gómez-Mejía, Cruz, Berrone, & De Castro, 2011, p. 653. More recently, Williams et al. (2018) synthetized and classified prior research findings on family firm goals.

The proliferation of published studies on the goals of family firms, as well as the notable accomplishments by recent research on the subject, signals that it is now the appropriate time to undertake a more systematic integration of the "theory-development" elements (Whetten, 1989, p. 490) behind the contributions already existing in the field. Research developments have progressed through different theoretical lenses – such as socioemotional wealth (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Berrone, Cruz, & Gómez Mejía, 2012), agency theory (Chua, Chrisman, & Bergiel, 2009), organisational identity (Zellweger, Nason, Nordqvist, & Brush, 2013), stewardship theory (Villanueva & Sapienza, 2009), and behavioural theory (Kotlar & De Massis, 2013) − to approach different key issues specific to family firms − such as succession (Gagnè, Wrosch, & de Pontet, 2011), governance (Pieper, Klein, & Jaskiewicz, 2008), and performance (Chrisman, Sharma, Steier, & Chua, 2013) − and focusing on the definition of different types of goals (e.g., Tagiuri & Davis, 1992), goal interactions (e.g., Basco & Rodríguez, 2009), goal recipients (e.g., Zellweger & Nason, 2008) and goal formulation dynamics (e.g., Kotlar & De Massis, 2013). The lack of integration and synthesis of theory-development elements behind research on the goals of family firms may hinder the field's evolution and progress towards a scientific consensus (Moores, 2009) in a topic deemed central for the

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[1] For a brief introduction on organisational goals as viewed from the classical theory of the firm, behavioural theory and stakeholder theory, and how these may apply to family firms, see Chrisman et al. (2012).

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development of a theory of family firms (Debicki et al., 2009; Chrisman et al., 2012). This provides an opportunity, however, to take stock of existing literature in order to illuminate the current theoretical consensus on the subject. This may also enable a better understanding of the contributions of past developments to the current domain of the theory on the goals of family firms (*what* these goals are and *how* they relate to each other) and help to shed light on its underlying assumptions, i.e., *why* should the field validate the current understanding about the goals of family firms (Whetten, 1989). Understanding the leading assumptions behind the theoretical consensus on the goals of family firms is assessed as necessary because theories are often "challenged because their assumptions have been proven unrealistic (generally by work imported from other areas)" (Whetten, 1989, p. 493).

We intend to review and integrate the findings on the goals of family firms produced to date in order to answer two research questions: what are the goals of family firms and how are they integrated according to extant research? To answer these research questions, we analyse 76 articles stemming from peer-reviewed journals published from 1992 to 2016. Given the young nature of this field of inquiry and the heterogeneity among studies, the meta-analytic aggregation of comparable works was not feasible. Therefore, we conduct a literature review: a methodology that lies "at the heart of a 'pragmatic' management research" and intends "to provide collective insights through theoretical synthesis" (Tranfield, Denyer, & Smart, 2003, p. 220). In performing the review, we combine a systematic selection of articles and a narrative review to analyse the literature, which is recommended "for linking a diverse set of studies for purposes of reflection and synthesis" (Pukall & Calabrò 2014:103; cf. Baumeister & Leary, 1997). Unlike contributions by prior work synthetizing and classifying research on the goals of family firms (Williams, Pieper, Kellermanns, & Astrachan, 2018), this article unveils characteristics of elements of theory-development behind the research contributions on this important topic.

Our findings show that the extant literature classifies goals in dichotomous categories and integrate goals based on a trade-off logic. The contribution of this paper is threefold. First, it reviews and integrates the research on the goals of family firms over a 25-year period. Second, it provides a comprehensive table that identifies the key themes and findings on the goals of family firms based on 76 articles from peer-reviewed journals. Third, it develops a consolidated framework to guide future research on the goals of family firms by making explicit the current dominant theoretical assumptions in the field as well as investigating and extending them.

This paper is structured in four parts. First, the Methodology section discusses the literature selection process and introduces the narrative analysis of the 76 articles based on four dimensions: methodologies, theoretical frameworks, key goal topics, and key findings. Second, the Sample Characteristics section analyses the chronological development of the topic and performs an analysis on the methodologies and theoretical frameworks of the articles. Third, the Findings and Discussion section of the paper focuses on the four more salient themes that were identified regarding the goals of family firms: goal content, goal interaction, goal recipients, and goal formulation. Finally, the Conclusion section answers the two research questions, summarises the contribution of the paper to theory building and provides lines for further research.

2. Methodology

The selection of literature was performed systematically following a process comparable to that used by Pukall and Calabrò (2014), Newbert (2007), David and Han (2004), and Vazquez (2016), albeit with some customisation. The suitable material was selected based on the following criteria:

1. The search was limited to articles from key peer-reviewed journals that publish most of the research related to family businesses (Chrisman, Chua, Kellermanns, Matherne III, & Debicki, 2008; Chrisman, Kellermanns, Chan, & Liano, 2010) and from peer-reviewed journals with impact factor (Thomson Reuters Journal Citation Reports®) where the journal title includes terms such as "family business", "family firm" or "family enterprise". The journal selection utilised meets strict criteria "linked to the desire to base reviews on the best-quality evidence" and is "reported in detail sufficient to ensure that the search could be replicated" (Tranfield et al., 2003, p. 215). The journals included in the search are: Family Business Review, Entrepreneurship Theory and Practice, Journal of Small Business Management, Journal of Family Business Strategy, Strategic Management Journal, Journal of Business Venturing, Journal of Management Studies, Administrative Science Quarterly, Academy of Management Journal, and Academy of Management Annals.
2. The search was restricted to the period from the beginning of 1992 through the end of 2016. Research in the field of family firms prior to 1975 was scarce and based on the conflict arising from the overlap between family and firm. Although research increased and covered other areas from that point to the late eighties, these studies did not address the full complexity of family firms and their similarities and differences with other organisational forms (Handler, 1989). While Handler (1989) does not identify the specific topic of goals of family firms in the research areas that he mentions, he does make an indirect reference to the issue when he defines the family business by the influence of family members in the planning of leadership succession and major operating decisions. This explicit mention of a family influenced succession as a condition of the family business definition signals the importance of family goals at the core of the family business field. The relevant research published before 1992 is assumed to be subsumed in the review by Handler (1989) and in the article by Tagiuri and Davis (1992), the first relevant publication that addressed directly the topic of interest.
3. The search was performed in the database Business Source Complete (EBSCO) in the Family Business Review with the search function provided by the publisher (http://fbr.sagepub.com/search), and in the Journal of Family Business Strategy using summary data for all articles (http://www.sciencedirect.com/science/journal/18778585?sdc=1).
4. The search was performed combining the following keywords either in the title or in the abstract: (("family firm*") OR ("family business*") OR ("family enterprise*") OR ("family ownership*")) AND (("goals*") OR ("wealth*") OR ("performance*") OR ("value*")) OR ("aspiration*") OR ("reference point*")). The relevance of the articles was ensured by reading all abstracts and checking for a discussion related to the goals of family firms.
5. The articles selected by examining their abstracts were read thoroughly in order to control for substantive relevance by checking for a discussion related to the goals of family firms.

This process, detailed in Table 1, resulted in the selection of 60 articles. Additionally, in order to ensure that no relevant paper was overlooked, a residual search was performed by checking key literature reviews focused on the family business field by Wortman (1994), Dyer and Sánchez (1998), Bird, Welsch, Astrachan, and Pistrui (2002),

Table 1
Article Search Results.

	Number of Articles
After keyword search	329
After examining abstracts	97
After examining entire articles	60
Articles found in residual search	16
Final sample size	**76**

Chrisman, Chua, Steier et al. (2003), Chrisman, Chua, Sharma et al. (2003), Chua, Chrisman and Steier (2003), Zahra and Sharma (2004), Sharma (2004), Casillas and Acedo (2007), Moores (2009), Debicki et al. (2009), Chrisman et al. (2010), Schulze and Gedajlovic (2010), Sharma, Chrisman, and Gersick (2012), Yu, Lumpkin, Sorenson, and Brigham (2012), Gedajlovic et al. (2012), Litz, Pearson, and Litchfield (2012), and Sharma, Melin, and Nordqvist (2014). This residual search yielded 16 additional articles. Therefore, the final sample consisted of 76 articles.

All the articles in the sample were analysed, data were extracted and documented independently by the authors, and then the findings were compared and reconciled (Tranfield et al., 2003, p. 217) based on the following dimensions:

1. Theoretical frameworks: Theories used explain issues related to the goals of family firms.
2. Methodological aspects: Theoretical or empirical (and specific types of analysis). Sample characteristics (firm size, geography).
3. Key goal topics: Resulting in goal content, goal interaction, goal recipients and goal formulation.
4. Key Findings: Brief summary of key findings derived from the integration of the literature on identified key topics.

3. Sample characteristics

In spite of the empirical findings by Tagiuri and Davis (1992) signalling the existence of different groups of family firm objectives, research efforts on this topic remained scant for the subsequent 15 years. In fact, the analysis of 291 family business articles published in 30 management journals between 2001 and 2007 (Debicki et al., 2009) illustrated that goals and objectives, as one of the categories incorporated in the content analysis of the reviewed papers, were covered only by 8 articles, representing 2.8% of the total. This analysis found that the lack of attention to the goals of family firms was "among the most striking" gaps in the literature reviewed, highlighting that "the more troubling statistic" is the decline of studies regarding the topic of goals, and proposing that an understanding of the goals of family firms will allow a better comprehension of the family business behaviour (Debicki et al., 2009, p. 159).

Since 2008, the rate of publication of articles directly or indirectly focused on the goals of family firms increased substantially, although most articles focused on fragmented perspectives regarding the issue of interest, such as: the relationship between ethical focus and performance (O'Boyle et al., 2010), goals related to nonfamily stakeholders (Cabrera-Suárez, Déniz-Déniz, & Martín-Santana, 2015), and outside investors and goal tolerance (Villanueva & Sapienza, 2009).

The following paragraphs present the main findings regarding the literature sample.

3.1. Descriptive results

The distribution of the articles in the sample by time period and journal of publication is summarised in Table 2. This table shows that the period between 1992 and 2007 (almost two-thirds of the time period under consideration) represents the production of just 21 papers (less than one-third of the articles identified). The growing interest in the subject is evidenced by the articles written in the last 9 years.

Regarding the key outlets for publication of research on the goals of the family business, Family Business Review (27 articles) and Entrepreneurship Theory and Practice (22 articles) represent 36% and 29% of the sample, respectively. The Journal of Family Business Strategy, an outlet focused on the family business field that started in 2010, published 7% of the selected sample.

It is also noteworthy that the goals of family firms have recently attracted the attention of other high-impact outlets that focus on management and business, such as the Journal of Small Business Management (7 articles), the Strategic Management Journal (4 articles), Journal of Business Venturing (3 articles), the Journal of Management Studies (3 articles), the Administrative Science Quarterly (2 articles), the Academy of Management Journal (2 articles), and the Academy of Management Annals (1 article).

3.2. Methodologies engaged

Regarding methodologies, Table 3 shows the prevalence of empirical studies (59%). The majority of these empirical papers are based on data collection via surveys and most of them utilise self-reported data, a method that is "often hindered with low response rates and perceptual biases" (Sharma & Carney, 2012).

Samples of empirical research works were broken down into 49% small and medium enterprises, 18% large firms, and the remaining 33% all business sizes. Regarding regions under analysis, 48% of studies covered Europe, 46% the USA and Canada, and the remaining 6% the rest of the world. Research based on Spain and Italy prevailed among the studies that used Europe as the empirical setting.

3.3. Definitions of family firm

About two thirds of the articles reviewed present an explicit definition of the family business. Among the papers that expressly define the family firm, three groups are identified: 1) more than 80% use majority participation in ownership and family involvement in the board of directors or top management team through the presence of a family member in such bodies; 2) other articles use a more restrictive definitions of the family firm, such as the likely existence of a family member successor in addition to majority ownership (Gagnè et al., 2011) or the presence of two or more family-related shareholders (Belenzon, Patacconi, & Zarutskie, 2016); and 3) some articles used a broader definition of family business, such as the percentage of decision making rights (Leitterstorf & Rau, 2014) or family members owning at least five per cent of the voting stock (Berrone, Cruz, Gomez-Mejía, & Larraza-Kintana, 2010).

Although more than half of the articles examined agree on an explicit definition of the family business that entails majority ownership and involvement of family members in the board of directors or top management team, other studies may have relied on other definitions, not necessarily due to a different theoretical understanding of the phenomenon, but rather because of the nature of specific research questions or accessibility to data.

3.4. Theoretical frameworks used

The term 'theoretical framework' is used to capture the essence of a theory, its assumptions, constructs and assertions that shape the way in which phenomena are experienced by the researcher (Kilduff, 2006; Weick, 1995; Whetten, 1989).

Regarding theoretical frameworks, Table 4 shows three findings: 1) the socioemotional wealth approach (Gómez-Mejía et al., 2007; Gómez-Mejía et al., 2011), hereinafter "SEW", is the most commonly used framework to analyse the goals of family firms, as anticipated in a previous review of the literature on this framework (Berrone et al., 2012); 2) the second largest group of articles does not specify the underlying theoretical framework, something that was also the case in a previous study reviewing the internationalisation of family firms (Pukall & Calabrò, 2014), which may indicate the need for theory building; and 3) the third largest group uses agency theory (Fama & Jensen, 1983; Jensen & Meckling, 1976), which is also one of the bases for the socioemotional wealth perspective that integrates elements of prospect theory, behavioural theory of the firm, and agency theory (Wiseman & Gomez-Mejía, 1998).

The general socioemotional wealth model (Gómez-Mejía et al., 2007), created as a general extension of the behavioural agency theory

Table 2
Distribution of Articles by Time Period and Journal.

	Impact Factor	1992–2007	2008–2016	Total	%
Family Business Review	4.229[a]	11	16	27	36%
Entrepreneurship Theory & Practice	4.916[a]	3	19	22	29%
Journal of Small Business Management	2.876[a]	3	4	7	9%
Journal of Family Business Strategy	2.375[a]		5	5	7%
Strategic Management Journal	3.380[b]		4	4	5%
Journal of Business Venturing	5.774[a]	3	0	3	4%
Journal of Management Studies	3.962[a]		3	3	4%
Administrative Science Quarterly	4.929[a]	1	1	2	3%
Academy of Management Journal	7.417[a]		2	2	3%
Academy of Management Annals	11.115[a]		1	1	1%
Total		**21**	**55**	**76**	
Total (%)		28%	72%		
Average Articles per year		1.3	6.1		

[a] 2016 Thomson Reuters Journal Citation Reports ® (Thomson Reuters 2017).
[b] 2015 Thomson Reuters Journal Citation Reports ® (Thomson Reuters 2016).

Table 3
Distribution of Articles by Methodologies Employed.

			Number of times used	%
Theoretical			31	41%
Empirical			45	59%
	n	%		
Data collection via surveys	28	62%		
Data collection others	17	38%		
Total			**76**	

Table 4
Theoretical Frameworks used.

Theoretical Framework	Times used	
Socioemotional Wealth	19	21.8%
None or not specified	13	14.9%
Agency Theory	9	10.3%
Resource-Based View	6	6.9%
Identity Theories (organisational, social, individual)	5	5.7%
Systems Theory	5	5.7%
Stewardship Theory	4	4.6%
Behavioural Theory	3	3.4%
Stakeholder Theory	3	3.4%
Institutional	3	3.4%
Social Embeddedness	3	3.4%
Prospect Theory	2	2.3%
Financial Theories (cost of capital, valuations)	2	2.3%
Behavioural Economics	1	1.1%
Cognitive Theory, Social Psychology	1	1.1%
Diminishing Marginal Utility	1	1.1%
Field Theory	1	1.1%
Goal Adjustment Theory	1	1.1%
Life-cycle	1	1.1%
Positive Psychology	1	1.1%
Regulatory Focus Theory	1	1.1%
Social Capital	1	1.1%
Trust	1	1.1%

(Wiseman & Gomez-Mejía, 1998)—which, in turn, integrates elements of prospect theory, behavioural theory of the firm, and agency theory—-is based on the notion that firms make choices depending on the reference point of the firm's dominant principals, whose usual emphasis is to preserve their affective endowment.

In fact, the socioemotional wealth perspective defies what previously was understood to be economically logical decisions, as choices will also be driven by the desire to preserve and increase affective endowments and not only financial wealth. Decisions increasing organisational efficiency that we interpret as rational behaviour may not necessarily translate into higher financial performance since the meaning of efficiency is determined by the goals pursued (Lee, 2006). Thus, socioemotional wealth becomes a reference point that does not focus on financial logic (Zellweger, Kellermanns, Chrisman, & Chua, 2012) but functions with an economical logic of choice for the great benefit or satisfaction, given expected outcomes and risk scenarios. The criteria for assigning value to outcomes and assigning risk levels may be different for family and nonfamily firms, but just as rational (Gómez-Mejía et al., 2007).

It is important to understand that the concept of socioemotional wealth does not have a positive or negative connotation per se. While some studies present aspects of SEW that are positive for the family and pro-social inclination (Berrone et al., 2010; Cennamo, Berrone, Cruz, & Gomez-Mejía, 2012), others show that SEW can also have a negative valence, thus resulting in undesirable and even harmful consequences for some family and nonfamily members (Kellermanns, Eddleston, & Zellweger, 2012; Minichilli, Nordqvist, Corbetta, & Amore, 2014).

The socioemotional wealth concept has been further elaborated (Berrone et al., 2010; Gomez-Mejía et al., 2011) and extended to be reflected in five dimensions known as FIBER, which stands for Family control and influence, Identification of family members with the firm, Binding social ties, Emotional attachment of family members, and Renewal of family bonds to the firm through dynastic succession (Berrone et al., 2012).

While recognising the contributions of the SEW framework, some researchers have criticised "the very diversity of the nature of SEW priorities, the tenuous linkages between cause and effect, and the non-specificity of some outcomes to family concerns" (Miller & Le Breton-Miller, 2014, p. 716), and proposed to deeply scrutinise and refine the framework by undertaking "finer grained characterisations of the components of SEW" (Chua, Chrisman, & De Massis, 2015, p. 180).

We could argue that one of the most important contributions of the socioemotional wealth framework to the understanding of the goals of family firms is to assign the same rational logic to financial and non-financial goals.

Agency Theory mainly describes the relationship between the principal, the shareholder, and the agent, someone engaged to provide services on behalf of the principal. This theory assumes opportunistic behaviour from the agent and describes two kinds of problems likely to arise under conditions of incomplete information and uncertainty: adverse selection, meaning the misrepresentation of the agent's ability to carry out the work agreed upon, and moral hazard, meaning not putting the best effort forward or even departing from the tasks assigned (Jensen & Meckling, 1976; Fontrodona & Sison, 2006; Eisenhardt, 1989).

To conclude, the socioemotional wealth framework and agency theory, one of the bases for the SEW perspective, amounted to 32% of the theoretical approaches used. The second largest group identified includes 15% of the articles reviewed and do not specify any guiding theoretical framework.

4. Findings and discussion

4.1. Main topics

Similarly, to the reviews by De Massis, Frattini, and Lichtenthaler (2013) on technological innovation in family firms, Pukall and Calabrò (2014) on the internationalisation of family firms, and Vazquez (2016) on family business ethics, we structure the findings on the most prominent topics identified in the sample. Research synthesis through narrative review was conducted in order to summarise, integrate and cumulate the findings of selected studies on the goals of family firms (Tranfield et al., 2003, p. 217), resulting in the identification of the main topics. Four key themes, individually present in categorisations utilised in previous reviews on the goals of family firms, are identified: 1) goal content, referring to the nature of the goals (Kotlar & De Massis, 2013, pp. 1271-72) and usually mentioned as either economic or non-economic (Chrisman, Chua, & Sharma, 2003; Debicki et al., 2009); 2) goal interaction, regarding the way in which diverse goals relate to each other and are integrated (Zellweger & Nason, 2008; Moores, 2009; Gedajlovic, Carney, Chrisman, & Kellermanns (2012); 3) goal recipients, meaning stakeholders benefiting from or experiencing the outcomes of the pursued goals (Sharma, 2004; Zellweger & Nason, 2008; Kotlar & De Massis, 2013); and 4) goal formulation process, regarding the way in which goals are established (Sharma et al., 1997; Chrisman, Chua, Sharma et al., 2003; Debicki et al., 2009). Table 5 shows the distribution of articles among these categories.

This section critically reviews each of these four topics following a standard procedure in order to answer the research questions of the paper. First, it defines the concept according to the literature; second, it critically analyses each of the findings; and finally, it summarises and integrates the findings. Table 6 provides a summary and integration of the findings related to goal content, goal interaction, goal recipients, and goal formulation.

4.2. Goal content

While mainstream economic theories based on human assumptions of self-interest maintain that the single goal of business is to maximise shareholder value (Friedman, 1970), the multiplicity of goals and the existence of objectives other than financial returns to stockholders have been proposed by the behavioural theory of the firm (Cyert & March, 1963), and this was extended to the specifics of the family business context (Tagiuri & Davis, 1992; Gómez-Mejía et al., 2007; Kotlar & De Massis, 2013). Moreover, stewardship theory, defining situations in which organisational members are not motivated by individual goals and behave as stewards whose motives are aligned with the objectives of the organisation (Davis, Schoorman, & Donaldson, 1997), has been proposed to address family business dynamics (Corbetta & Salvato, 2004; Le Breton-Miller & Miller, 2009).

The two major findings regarding the content of the goals of family firms are: 1) an overreaching agreement on goal diversity, and 2) a general classification of goals in dichotomous categories, meaning two entirely opposite concepts.

The vast majority of studies reviewed emphasise the goal multiplicity and diversity of family firms (e.g., Colli, 2012; Chrisman, Chua, & Litz, 2003; Chrisman & Patel, 2012; Chua et al., 2009; Feldman, Amit, & Villalonga, 2016; Gómez-Mejía et al., 2007; Hauck, Suess-Reyes, Beck, Prügl, & Frank, 2016; Kelly, Athanassiou, & Crittenden, 2000; Kotlar & De Massis, 2013; Kammerlander, Sieger, Voordeckers, & Zellweger, 2015; Lee & Rogoff, 1996; Sharma & Carney, 2012; Villanueva & Sapienza, 2009). Broad classifications of the goals of family firms in dichotomous pairs have been mentioned by the articles examined in at least seven ways: 1) pecuniary vs. non pecuniary (Stockmans, Lybaert, & Voordeckers, 2010), 2) economic vs. non-economic (Chua et al., 2009; Hauck et al., 2016; Kotlar & De Massis, 2013; Westhead & Howorth, 2006;), 3) family centred vs. business centred (Kelly et al., 2000; Le Breton-Miller & Miller, 2009; Mahto, Davis, Pearce, John, & Robinson Jr., 2010; Sharma et al., 1997; Steier & Miller, 2010), 4) financial vs. non-financial (Astrachan & Jaskiewicz, 2008; Cabrera-Suárez, Déniz-Déniz, & Martín-Santana, 2014; Feldman et al., 2016; Kammerlander et al., 2015; Minichilli et al., 2014; Vandemaele & Vancauteren, 2015; Zellweger et al., 2013), 5) wealth creators vs. value generators (Chrisman, Chua, Litz et al., 2003; Habbershon, Williams, & MacMillan, 2003), 6) family support oriented vs. economically oriented (Belenzon et al., 2016; Chrisman & Patel, 2012; Jaskiewicz & Luchak, 2013; Peake & Watson, 2015; Westhead & Howorth, 2007), and 7) intrinsic or internal vs. extrinsic or external (Colli, 2012; Corbetta & Salvato, 2004; McKenny, Short, Zachary, & Payne, 2012). In summary, these classifications show definitional heterogeneity based on a dichotomous assumption.

The relevance of non-financial goals due to the presence of the family as a key stakeholder is a basic premise of family business research (Chrisman, Chua, Litz et al., 2003; Chrisman, Chua, & Kellermanns, 2009; Chrisman et al., 2012; Sharma et al., 1997; Zellweger et al., 2013;), signalling a "strong preference for a broad spectrum of non-economic utilities" (Berrone et al., 2010).

While reported behaviour in family businesses was suggested not to be economically rational because of the prevalence of non-financial objectives (Vandemaele & Vancauteren, 2015; Westhead & Howorth, 2006), some researchers argued that the pursuit of non-financial or non-economic goals is not only rational but characteristic of family firms that can integrate monetary and non-monetary returns in their preferences (Chrisman et al., 2012; Astrachan & Jaskiewicz, 2008; Sciascia & Mazzola, 2008). It has been widely accepted that the pursuit of non-financial goals by family firms is probably their most salient differential characteristic, implying the argument that their behaviour "reaches beyond traditional economic theory" (Zellweger et al., 2013). The prevalence of the socioemotional wealth model as the main theoretical framework used in the articles reviewed supports the view that the special inclination to rationally selected non-financial goals is a differential aspect of family firms. Given this common classification, Zellweger et al. (2013) propose a convergence of the terms "non-financial goals", "non-pecuniary goals" and "socioemotional wealth".

While goal diversity is recognised as one of the key features of family firms, this diversity was simplified by extant research through the utilisation of dichotomous classifications. It could be argued that the current prevalence of theoretical models based on Agency Theory, such as "socioemotional wealth", leads to perceiving the different kinds of goals as conflicting categories. These classifications introduce the first category in positive terms (e.g., "economic" or "financial") and then the same word is presented again in negative terms (e.g., "non-economic" or "non-financial") to designate the other category. This certainly induces a value-laden meaning to the definitions, with the positive term being considered the benchmark and the negative term representing a deviation from the desired state. Moreover, inasmuch as the economic model of human behaviour claims that the individual is a resource economic evaluative maximiser (Jensen & Meckling, 1994), and since most economic and management models define rationality as maximisation (Rocha & Ghoshal, 2006), the definition of the goals of family firms as "economic" induces an association with a "rational" aspect, implicitly correlating non-economic goals to non-rational characteristics.

4.3. Goal interaction

The interaction of performance outcomes was described as consisting of "overlapping, causal, synergistic, and substitutional relationships, which represent differing ways to create stakeholder satisfaction and enhance organisational effectiveness" (Zellweger & Nason, 2008, p.

Table 5
Key Goal Related Topics Covered.

Period	Paper	Key Goal Topics			
		Nature	Interaction	Recipients	Formulation
1992–1995	Tagiuri and Davis (1992)	X			X
	Riordan and Riordan (1993)				X
1996–2000	Lee and Rogoff (1996)	X			
	Gallo and Vilaseca (1996)	X			
	Sharma et al. (1997)	X		X	
	Kelly et al. (2000)	X			
	Littunen and Hyrsky (2000)	X			
2001–2005	McCann III, Leon-Guerrero and Haley Jr. (2001)		X		
	Andersson, Carlsen and Getz (2002)	X			
	Habbershon et al. (2003)	X	X		
	Chrisman, Chua, Steier et al. (2003)	X			
	Chrisman, Chua, Litz et al. (2003)	X	X		X
	Chrisman, Chua and Zahra (2003)	X			
	Adams, Manners, Astrachan and Mazzola (2004)	X			
	Corbetta and Salvato (2004)	X		X	
2006–2010	Westhead and Howorth (2006)	X	X		
	Lee (2006)	X	X		
	Voordeckers et al. (2007)			X	
	Gómez-Mejía et al. (2007)	X	X	X	
	Pieper et al. (2008)			X	X
	Chrisman et al. (2008)	X	X		
	Zellweger and Nason (2008)	X	X	X	
	Astrachan and Jaskiewicz (2008)	X		X	
	Sciascia and Mazzola (2008)	X	X	X	
	Villanueva and Sapienza (2009)	X		X	X
	Le Breton-Miller and Miller (2009)	X			
	Chua et al. (2009)	X	X		
	Chrisman et al. (2009)	X	X		
	Basco and Rodríguez (2009)	X	X		
	O'Boyle, Rutherford, and Pollack (2010)		X		
	Stockmans et al. (2010)	X	X	X	
	Mahto et al. (2010)	X	X	X	
	Berrone et al. (2010)	X		X	
	Steier and Miller (2010)	X			
	Cruz et al. (2010)			X	X
2011–2016	Gagnè et al. (2011)				X
	Miller, Breton-Miller and Lester (2011)	X			
	Gomez-Mejía et al. (2011)	X			
	McKenny et al. (2012)	X			
	Chrisman et al. (2012)	X			
	Holt, (2012)	X			
	Neubaum et al. (2012)	X		X	
	Kellermanns et al. (2012)	X			
	Stewart and Hitt (2012)		X		
	Sharma and Carney (2012)	X	X		
	Khanin et al. (2012)	X		X	
	Berrone et al. (2012)	X			
	Colli (2012)	X		X	
	Cennamo et al. (2012)	X		X	
	Chrisman and Patel (2012)	X	X		
	Kotlar and De Massis (2013)	X		X	X
	Zellweger et al. (2013)	X	X	X	
	Chrisman et al. (2013)	X	X		
	Deephouse and Jaskiewicz (2013)	X			
	Jaskiewicz and Luchak(2013)	X		X	
	Chrisman et al. (2014)	X	X	X	
	Colombo et al. (2014)			X	
	Miller and Le Breton-Miller (2014)	X			
	Minichilli et al. (2014)	X	X	X	
	Leitterstorf and Rau (2014)	X	X	X	
	Patel and Chrisman (2014)	X	X		
	Cabrera-Suárez et al. (2014)	X			X
	Cabrera-Suárez et al. (2015)	X		X	X
	Peake and Watson (2015)	X			
	Vandemaele and Vancauteren (2015)	X			
	Kammerlander et al. (2015)	X	X		
	Chua et al. (2015)	X	X		
	Belenzon et al. (2016)	X		X	
	Feldman et al. (2016)	X	X	X	
	Hauck et al. (2016)	X	X	X	

Table 6
Key Topics and Findings.

Theme	Findings		Examples
1. Goal Nature	a. Goal diversity	Emphasis on the goal multiplicity and diversity at family firms	Chrisman, Chua, Litz et al. (2003), Villanueva and Sapienza (2009), Kotlar and De Massis (2013), Kelly et al. (2000), Chua et al. (2009), Sharma and Carney (2012), Gómez-Mejía et al. (2007), Lee and Rogoff (1996), Colli (2012), Chrisman and Patel (2012), Kammerlander et al. (2015), Hauck et al. (2016)
	b. Diverse binary classifications	Broad classifications of the goals of the family firms in binary pairs	
	1) pecuniary vs. non pecuniary		Stockmans et al. (2010)
	2) economic vs. non-economic		Chua et al. (2009), Corbetta and Salvato (2004), Westhead and Howorth (2006), Kotlar and De Massis (2013)
	3) family vs. business centred		Sharma et al. (1997), Kelly et al. (2000), Le Breton-Miller and Miller (2009), Mahto et al. (2010), Steier and Miller (2010)
	4) financial vs. non-financial		Zellweger et al. (2013), Vandemaele and Vancauteren (2015), Tagiuri and Davis (1992), Astrachan and Jaskiewicz (2008), Minichilli et al. (2014), Cabrera-Suárez et al. (2014), Kammerlander et al. (2015), Feldman et al. (2016)
	5) wealth vs. value generators		Habbershon et al. (2003), Chrisman, Chua, Litz et al. (2003)
	6) family support oriented vs. economic centred		Westhead and Howorth (2007), Chrisman and Patel (2012), Jaskiewicz and Luchak (2013), Peake and Watson (2015), Belenzon et al. (2016)
	7) intrinsic vs. extrinsic		Corbetta and Salvato (2004), Colli (2012), McKenny et al. (2012)
	c. Non-financial goals & Socioemotional wealth	Non-financial goals as differential aspect of family firms and socioemotional wealth perspective as key theoretical framework approaching this particular set of goals	Gómez-Mejía et al. (2007), Gomez-Mejía et al. (2011), Berrone et al. (2010), Berrone et al. (2012), Cennamo et al. (2012), Patel and Chrisman (2014), Leitterstorf and Rau (2014), Minichilli et al. (2014), Stockmans et al. (2010), Kellermanns et al. (2012), Neubaum et al. (2012), Hauck et al. (2016)
2. Goal Interaction	a. Goal trade-off	Goal relationships as substitutional	Zellweger and Nason (2008), Chrisman et al. (2014), Chrisman et al. (2013), Chua et al. (2009), Westhead and Howorth (2006), Zellweger et al. (2013), Gómez-Mejía et al. (2007), Leitterstorf and Rau (2014), Stockmans et al. (2010), Sciascia and Mazzola (2008), Minichilli et al. (2014), Feldman et al. (2016), Hauck et al. (2016)
	b. Goal integration	Goal relationships as synergistic, causal and/or overlapping	Zellweger and Nason (2008), Habbershon et al. (2003), Basco and Rodríguez (2009), Chrisman and Patel (2012), Patel and Chrisman (2014), Chua et al. (2003), Kammerlander et al. (2015)
3. Goal Recipients	a. Extensive coverage on family stakeholders (individual family members or family as group)	Most literature centred on the family. There is limited knowledge about the influence of non-family internal stakeholders and external stakeholders on the goals of the family firm	Sharma et al. (1997), Stockmans et al. (2010), Mahto et al. (2010), Zellweger et al. (2013), Astrachan and Jaskiewicz (2008), Minichilli et al. (2014), Corbetta and Salvato (2004), Gómez-Mejía et al. (2007), Leitterstorf and Rau (2014), Sciascia and Mazzola (2008), Feldman et al. (2016), Hauck et al. (2016)
	b. Limited coverage of "non-family internal" stakeholders		Cabrera-Suárez et al. (2015), Villanueva and Sapienza (2009), Chrisman et al. (2014), Colombo et al. (2014), Khanin et al. (2012), Voordeckers et al. (2007), Cruz et al. (2010), Neubaum et al. (2012), Jaskiewicz and Luchak (2013)
	c. Scarce coverage of external stakeholders		Berrone et al. (2010), Colli (2012)
4. Goal Formulation	a. Problematic & complex due to goal diversity	Scarce research production so far	Kotlar and De Massis (2013), Pieper et al. (2008), Tagiuri and Davis (1992), Villanueva and Sapienza (2009)
	b. Formal (professional) vs. Informal (social, familial)		Cabrera-Suárez et al. (2015), Cabrera-Suárez et al. (2014), Distelberg and Sorenson (2009), Kotlar and De Massis (2013), Pieper et al. (2008), Rue and Ibrahim (1996), Tagiuri and Davis (1992), Cruz et al., 2010

207). In terms of goal interactions, the articles reviewed can be divided between those stressing substitutions based on a trade-off perspective, and those recognising other types of integrative goal relationships as synergistic, causal and overlapping.

Although the multiple goals of the family firm can interact with each other in integrative ways, e.g., "a firm's contributions to its community may bring both social and financial returns" and "excellent financial performance may bring prestige to a family and satisfy its need for social status" (Miller & Le Breton-Miller, 2014, p. 715), more than two-thirds of the articles making reference to the interactions of the goals of the family firm assume these interactions mostly through substitutions or trade-offs.

In regard to the goal trade-off perspective, it includes deciding between two desirable goals, between two avoidable goals, or balancing desirable and avoidable goals (Zellweger & Nason, 2008). While a very limited number of works make reference to a trade-off between financial goals, i.e., dividends vs. equity (Gallo & Vilaseca, 1996; Vandemaele & Vancauteren, 2015), most articles stressing the goal trade-off perspective do so by opposing economical (or financial) vs. non-economical (or non-financial) goals.

The goal trade-off perception between goal categories is presented from at least eleven different perspectives in the articles examined: 1) in terms of a substitutional relationship (Zellweger & Nason, 2008); 2) from a diminishing marginal utilities conception (Chrisman, Memili, & Misra, 2014); 3) as constraints on resources (Chrisman, Chua, Litz et al., 2003); 4) from the problem of management evaluations (Chua et al., 2009); 5) from the lens of family vs. business agendas (Westhead & Howorth, 2006); 6) related to a "hedonic calculus" (Brickson, 2007; Zellweger et al., 2013); 7) as a sacrifice of firms' wealth through socioemotional wealth preservation (Gómez-Mejía et al., 2007; Hauck et al., 2016; Leitterstorf & Rau, 2014; Stockmans et al., 2010); 8) perceiving family goals as creating agency costs at the expense of other goals (Stewart & Hitt, 2012; Stockmans et al., 2010); 9) considering that family firms may not fully exploit economic opportunities due to the existence of objectives other than the maximisation of shareholder value (Feldman et al., 2016); 10) from the perspective of goal conflicts (Sciascia & Mazzola, 2008); and 11) recognising competing reference points (Minichilli et al., 2014).

Not as numerous as the works presenting trade-offs between goals, a few of the articles reviewed introduced other kinds of possible relationships among the goals of family firms, where the increase of one kind of goals does not necessarily imply a decrease of the other. This is done from at least seven perspectives: 1) as synergic goal relationships (Zellweger & Nason, 2008); 2) conceived as unified systems that allow for systemic strategic influences (Habbershon et al., 2003); 3) considering the management of an entire integrated system (Basco & Rodríguez, 2009); 4) as strategies based on capabilities preserving both socioemotional and financial wealth (Patel & Chrisman, 2014); 5) "as effect of synergistic and symbiotic relationship between the family and the business" (Chua et al., 2003, p. 331); 6) as incorporating "the possibility of both goal conflict and goal congruence in family firms" (Chrisman & Patel, 2012, p. 997); and 7) as goal ambidexterity as "a balanced pursuit of financial as well as non-financial goals should help family owners to maximise their utility function" (Kammerlander et al., 2015, p. 67).

As elaborated in the final section, we suggest that this substitutional perspective is based on a trade-off logic intrinsic in economic theories such as Agency Theory, which conceives human beings as self-interested maximisers and companies as having the sole objective of maximising shareholder value. Moreover, the most commonly used one-dimensional measures of socioemotional wealth did not allow "to disentangle the complex, for example, synergetic or conflicting, relationships between SEW dimensions" (Hauck et al., 2016, p. 135).

4.4. Goal recipient

The term goal recipient refers to the primary beneficiary of its outcome (Kotlar & De Massis, 2013). All categories of goal recipients pursue both financial and socioemotional goals, and the relative salience of each recipient stakeholder will influence the understanding of organisational effectiveness and hence the nature of goals pursued by the family firm (Zellweger & Nason, 2008).

When analysing the focus on specific stakeholders, almost all papers reviewed covered stakeholders related to the family, either as individual family members or the family as a group (e.g., Astrachan & Jaskiewicz, 2008; Belenzon et al., 2016; Corbetta & Salvato, 2004; Feldman et al., 2016; Gómez-Mejía et al., 2007; Jaskiewicz & Luchak, 2013 Leitterstorf & Rau, 2014; Mahto et al., 2010; Minichilli et al., 2014; Sharma et al., 1997; Sciascia & Mazzola, 2008; Stockmans et al., 2010; Zellweger et al., 2013). Moreover, performance orientation and goal recipients have been categorised in a dichotomous way as family or nonfamily by several researchers (e.g., Cruz, Gómez-Mejía, & Becerra, 2010; Jaskiewicz & Luchak, 2013; Kotlar & De Massis, 2013; Lee & Rogoff, 1996; Mahto et al., 2010; Sharma et al., 1997).

Compared to non-family businesses, family firms are characterised by their salient stakeholder being the owning family and by their unique particularity of exhibiting family centred socioemotional goals (Chrisman et al., 2012) and considering the welfare of other stakeholders (Cennamo et al., 2012). Complexity increases as the family expands through generations and becomes a group of families in which individuals and families must agree and share common goals and resources (Distelberg & Sorenson, 2009), even when socioemotional goals may vary significantly among them (Miller & Le Breton-Miller, 2014).

Alternatively, to the view that distinguishes recipients between family and non-family, Zellweger & Nason's (2008) approach to multiple stakeholders recognises four distinct goal recipients as stakeholder categories with specific demands: the individual owner/manager, the family, the firm, and society. Furthermore, few articles in the reviewed sample introduce more specific goal recipients besides family members and the family as a group. Deep and relevant coverage of issues regarding non-family internal stakeholders was included in articles highlighting: 1) non-family members (Cabrera-Suárez et al., 2015); 2) outside investors (Villanueva & Sapienza, 2009); 3) non-family managers (Chrisman et al., 2014; Jaskiewicz & Luchak, 2013); 4) employees, (Colombo, De Massis, Piva, Rossi-Lamastra, & Wright, 2014; Khanin, Turel, & Mahto, 2012; Neubaum, Dibrell, & Craig, 2012); 5) outside directors (Voordeckers, Van Gils, & Van den Heuvel, 2007); and 6) consultants (Stewart & Hitt, 2012). Interestingly, papers that include external stakeholders, such as the environment (e.g., Berrone et al., 2010) or the social context (Colli, 2012) at the core of their research question are scarce.

Kotlar and De Massis (2013) explain that while prior research focused on family members setting a family agenda of goals that were directed to the "recipient family", the goals of the family firm must be shared and embraced by a broader group of stakeholders in order for them to be incorporated into the firm's strategic actions. While the family and its members are surely salient stakeholders of the family firm, the lack of research attention paid to other relevant goal recipients may hide the incumbency and influence of other stakeholders, which may affect the goals of the family firm considerably.

As elaborated in the next section, most of the research covering goal recipients, focusing on the family level and providing a disintegrated perspective by separating family and non-family members, have two flaws. On the one hand, it overlooks the influence of other internal and external stakeholders on the family and family business goal dynamics. On the other hand, similar to conflicts between agents and principals present at the core of the predominant theoretical frameworks approaching the goals of family firms, it implies the assumption of a trade-off in the relationship among stakeholders.

4.5. Goal formulation

The fourth and final category is related to goal formulation. The goals of family firms are diverse, interact through different mechanisms and have various beneficiaries or recipients. This heterogeneity impacts the formulation of goals, as shown in the following paragraphs.

The literature covering the formulation of goals in family firms is scarce and can be generally divided in two streams. On the one hand, there are studies prescribing explicit and formal goal formulation processes, and on the other hand, other articles explain and favour different and characteristic ways of formulating the goals of family firms.

Articulated and explicit goal formulation in family firms is described as desirable but challenging by the earliest of the articles reviewed (Tagiuri & Davis, 1992). The two reasons introduced for explaining family reluctance for systematic and methodical goal formulation are: 1) the complexity of a coherent integration of multiple goals, and 2) the eventual problems for the firm (such as development of tunnel vision and lost opportunities, reduced flexibility, openness to

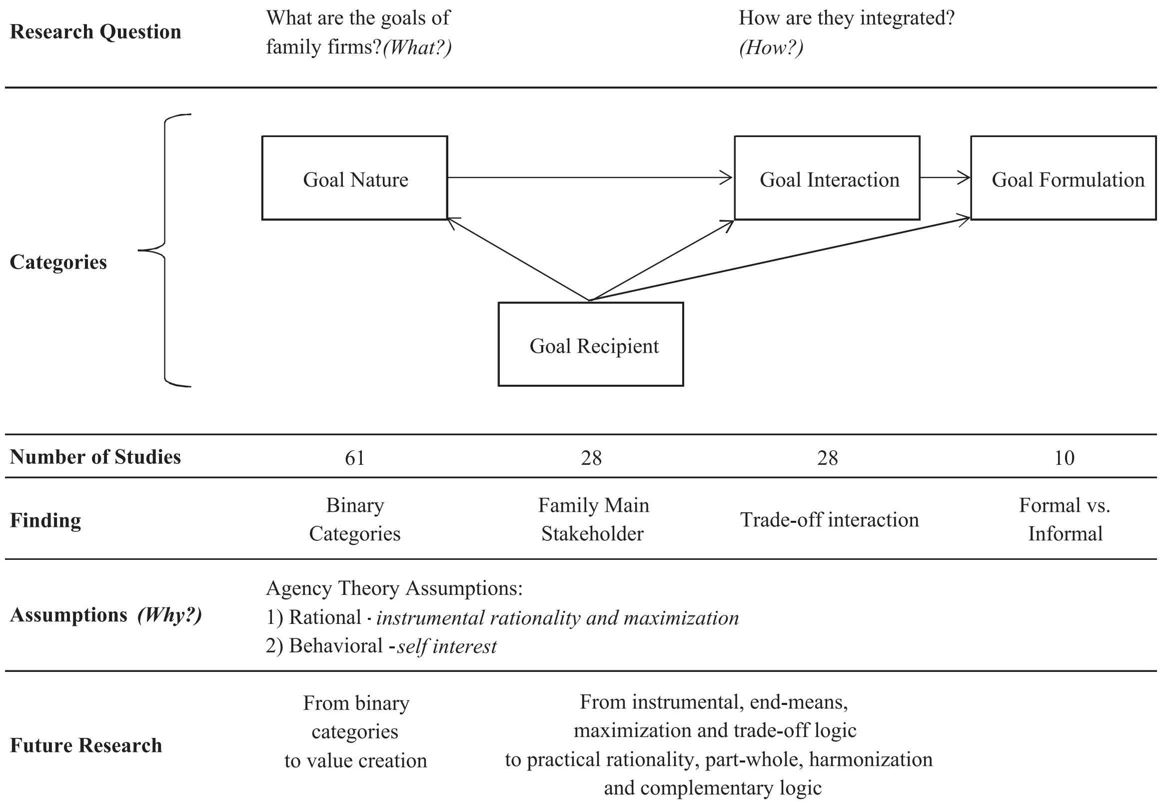

Fig. 1. Organizing Framework and Directions for Further Research.

criticism, blaming for mistakes by the owner, and awakening of conflicts that may otherwise remain dormant). Similarly, to Tagiuri and Davis (1992), who argued that selecting and communicating clear goals was key to organisational guidance, other articles in the sample also recommended a formal selection of objectives and subsequent planning. Rue and Ibrahim (1996) propose that concrete and proper selection of specific, practical, quantified and compatible objectives are the basis for planning. Furthermore, Distelberg and Sorenson (2009) highlight the correlation of formal decision making and collaboration, suggesting that "formal decision processes may enable individuals and systems to identify and express their values and goals and then collaboratively integrate them over time in various decisions" (Distelberg & Sorenson, 2009, p. 72).

The second literature stream on goal formulation does not emphasise a formal and systematic process but indicates that goals related to the family are rarely stabilised in professional interactions (Kotlar & De Massis, 2013), that typical goal alignment in family firms is characterised by substitution of "formal by social control mechanisms" (Pieper et al., 2008, p. 386), that the establishment of goals in family firms is influenced directly by the family's social capital, specifically by its "emotional cohesion, open communication, and intergenerational attention" (Cabrera-Suárez et al., 2015, p. 28), that "identification leads the firm to adopt non-financial goals" (Cabrera-Suárez et al., 2014, p. 290), and that mutual social obligations as well as reduced information asymmetry among family members favour trust-based relationships that do not rely on formal controls or mechanisms to operate (Cruz et al., 2010).

Among the reviewed articles emphasising this second stream, the recent work by Kotlar and De Massis (2013) is the only one that completely explains "the means by which organisational member goals are processed in everyday organisational and family life" and offers a clear process view of goal formulation in family firms (Kotlar & De Massis, 2013, p. 1275). The goal diversity, already recognised by Cyert and March (1963) in their behavioural theory of the firm and by Tagiuri and Davis (1992) in the specific context of the family business more than two decades ago is described by Kotlar and De Massis (2013) as originating the goal-centred social interaction processes of bargaining and stabilisation. The debate about the degree of formalisation regarding goal formulation in family firms is then enlightened by the recognition of two types of coexisting social interactions: 1) professional social interactions, occurring exclusively in the business setting during programmed meetings where hierarchies and roles are well-defined; and 2) familial social interactions, taking place in different informal circumstances either at the firm or at the family home and among organisational members with undefined and often ambiguous roles (Kotlar & De Massis, 2013). Professional social interactions were characterised by administrative bargaining through promises of rewards and threats of sanctions, with discrepancies discussed on the basis of the reciprocal benefits and losses of each member, and by stabilisation through formally binding agreements, whether in the form of budgets, contracts or verbal personal commitments. On the other hand, familial social interactions lead the bargaining phase through value abstraction and expressions of affect, achieving stabilisation through social control.

The scarce literature covering this topic shows a general agreement on the complexity of the formulation of the goals of family firms mainly due to goal diversity and multiple stakeholders. While the debate on the trade-off between formal or informal goal formulation is enlightened by the recognition of the coexistence of professional and informal social interactions (Kotlar & De Massis, 2013), however, the next section will elaborate on the difficulty of developing an integrative framework of goal formulation without first overcoming the limitations originating in the existing dominant assumptions of the field.

5. Conclusion and lines for future research

What are the goals of family firms and how are they integrated according to extant research? We intend to answer these questions to narrow the current gap between the growing interest in the topic of goals of family firms and the lack of integration in the existing literature. For this purpose, we review 76 articles published in peer-reviewed journals from 1992 to 2016 combining a systematic approach for the selection of articles and a narrative review to analyse the literature.

To answer these questions and contribute directions for future research, we use the criteria for theory building provided by Whetten (1989). According to Whetten, theory building relates to concepts (the *What*), the relationships among them (the *How*), the assumptions and rationale underlying the concepts and their relationship (the *Why*), and the conditions under which those relationships hold (the *Who, Where*, and *When*). This section is focused on the *What* (first research question), the *How* (second research question), and the *Why* (lines for future research) criteria, which constitute the essential elements of a theory (Whetten, 1989). Fig. 1 shows a framework that organises this paper's conclusions and lines for future research. This figure is not intended to present a causal model but rather to graphically display the key findings and proposals of this research.

The answer to the first research question, *What are the goals of family firms according to extant research?,* is that goals are diverse and classified in dichotomous categories (see Table 6). This is partially explained by the presence of the family as the main stakeholder and thus by the pursuit of non-financial goals by family firms, which is one of their most salient differential characteristics compared to non-family businesses (Chrisman, Chua, Litz et al., 2003; Chrisman et al., 2009; Chrisman et al., 2012; Sharma et al., 1997; Zellweger et al., 2013) .

The answer to the second research question, *How are these goals integrated according to extant research?,* is that the majority of studies integrate the diverse goals based on a trade-off rather than on a synergistic perspective. It could be argued that the trade-off pattern of goal interaction emerges from and reinforces the dichotomous classification of the goals of family firms, as explained in the following paragraphs.

The answers to the two research questions show that the research agenda on goals of the family firm is based on a classification in dichotomous categories and on an integration based on a trade-off logic, that is, mutually exclusive and conflicting categories. The presence of these conflicting assumptions echoes typical classifications and trade-offs in the management literature, such as the trade-offs between firm performance and social welfare (cf. Margolis & Walsh, 2003) or between principal and agent (Jensen & Meckling, 1976).

It is argued that theoretical frameworks based on conflicting categories or either/or thinking (Bobko, 1985) hinder theoretical progress because both of them fall under the incommensurability of standards for choosing among theories (Kuhn, 1977) and prevent paradoxes from being addressed in innovative ways (Poole & Van de Ven, 1989). For example, following Zellweger et al. (2013), fostering a convergence of the terms "non-financial goals", "non-pecuniary goals", and "socio-emotional wealth" creates the conditions to emphasise that rationally chosen non-financial goals are a differential theoretical dimension of family business research, but it stresses the opposition between economic and non-economic goals in family business, assuming that this is the only way to foster theory building and distinctiveness in family business research. This assumption is real but incomplete, because it does not allow the investigation of how to integrate economic and non-economic goals ontologically (that is, at the level of the content of goals), theoretically and empirically beyond dichotomous classifications and trade-off interactions.

Given that research on the goals of family firms is a cornerstone to create new theories of family businesses (Chrisman, Chua, Steier et al., 2003; Chrisman et al., 2012; Debicki et al., 2009) as well as to understand the behaviour and performance of family firms (Chrisman et al., 2012, p. 268), it is important to investigate how to move beyond the current bipolar type of thinking to foster theoretical progress.

To this end, we propose as the main line for future research to make explicit, to investigate and to extend the theoretical assumptions underlying the current research on the goals of family firms, i.e., to investigate the *Why* criterion for theory building (Whetten, 1989). We end this paper with a roadmap to answer the question posed in the next section.

5.1. Why are the goals of family firms posed in dichotomous terms and their relationship based on trade-off logic? dominant theoretical assumptions in current research

We argue that the answer to the *Why* question lies in the prevalence of agency theory (Fama & Jensen, 1983; Jensen & Meckling, 1976) as the main theoretical framework in family business research. In fact, agency theory is the dominant theory in both family business research in general (Chrisman et al., 2014) and research on the goals of family businesses in particular (cf. Table 4). As to the former research, Chrisman et al. (2014) have found that 12 out of the 25 most influential articles in the family business field are based on agency theory, followed by another economic theory, the resource-based view, with 5 articles (2014, Table 1). As to the latter research, we found that agency theory together with SEW, which is based on agency theory, prospect theory and behavioural theory of the firm (Wiseman & Gomez-Mejía, 1998), are the dominant theoretical frameworks used in the field.

Several researchers critically analyse agency theory assumptions from the philosophical (Fontrodona & Sison, 2006), sociological (Shapiro, 2005), management (Ghoshal, 2005; Kostova, Nell, & Hoenen, 2016), management education (Evans & Tourish, 2016; Pfeffer & Fong, 2002) and family business (Chrisman et al., 2010; Madison, Holt, Kellermanns, & Ranft, 2016) standpoints. Some researchers criticise the acontextual analysis of agency theory (Kostova et al., 2016); others note that unique aspects of some phenomena such as the HQ-subsidiary dyad (Wiseman, Cuevas-Rodríguez, & Gomez-Mejía, 2012) or family business (Davis et al., 1997) are not captured by the theoretical lenses of agency theory alone, fostering new theoretical developments complementing agency theory assumptions with those of other theories such as stewardship theory (Madison et al., 2016), prospect theory and behavioural theory of the firm (Wiseman & Gomez-Mejía, 1998); others are still more radical and propose moving away from agency theory, arguing that it is harmful to management practice and its assumptions become self-fulfilling (Ghoshal, 2005; Pfeffer & Fong, 2002).

Focusing on the assumptive level and eschewing the discussion of the particular assumptions of agency theory, it could be said that the latest research on agency theory questions the "universality of the assumptions of self-interest and economic rationality" (Kostova et al., 2016, p. 2). Self-interest is a motivational assumption that, in its radical version, states that the only human motive is the pursuit of self-interest, defined as the individual's motivation to do whatever it takes to satisfy his or her own desires, regardless of how his or her actions affect others (Adams & Maine, 1998). Economic rationality is associated with instrumental rationality in most economic and management models (Rocha & Ghoshal, 2006). Instrumental rationality aims at connecting an action with an external end (Aristotle, 1984b, p. 5), thus separating a given end from the means to achieve it. In the case of the presence of different ends, such as financial and SEW in family business research, they are addressed as "substitutable means that could be traded-off against each other as if they were commodities rather than as necessary parts of a whole, because the underlying logic is that of maximisation techniques, for which it is 'logically impossible to maximise in more than one dimension at the same time (cf. Jensen, 2002, p. 238)" (Rocha & Ghoshal, 2006, p. 604).

We argue that the motivational assumption of self-interest and the rational assumption of instrumental rationality underlying agency theory explain why goals are defined in dichotomous terms and why their relationships are explained in terms of a trade-off.

At the motivational level, the definition of goals in dichotomous terms, such as economic and non-economic, echoes the framing of human motivation in terms of self-interested and non-self-interested behaviour. In family business research, the development of the SEW concept has stressed rather than relaxed the dichotomous classification of goals of the family business, because it represents the non-economic category of family goals.

At the rational level, the integration of the goals of family firms based on trade-off logic stands on the postulates of instrumental rationality. In fact, the framing of goals in dichotomous terms paves the way to analysing them in terms of a trade-off, assuming that people always trade these motives off as if they were commodities (cf. Jensen & Meckling, 1994). In particular, agency theory focusses on monitoring and incentives as the two mechanisms that ensure an efficient alignment of interests between the agent and principal, that is, an alignment that ameliorates agency costs (Jensen & Meckling, 1976). Since both agents and principals are rational utility maximisers, those mechanisms assume the existence of a goal conflict between the principal and agent and that the alignment of interests between them occurs based on trade-off logic. Again, in family business research, the development of the SEW concept has stressed rather than ameliorated the trade-off logic implicit in instrumental rationality. In fact, SEW adds a new type of conflict between the principal and the agent: one between the family and the non-family principal (Berrone et al., 2012, p. 260).

5.2. Extending the dominant theoretical assumptions in current research

We propose to investigate the *Why* criterion for theory building (Whetten, 1989) as the main direction for further research on the goals of family firms. Our review shows that agency theory, a framework based on assumptions of self-interest and instrumental rationality originally designed to explain the relationship between shareholder financial value and management incentives (Evans & Tourish, 2016), has dominated the research agenda on the goals of family firms and led to the perception of a dichotomous conflicting nature of goal categories. This prevents theoretical progress in the field because these mutually exclusive categories cannot be integrated ontologically (that is, at the level of the content or nature of goals), neither theoretically nor empirically, beyond trade-off interactions.

Following Aristotle, who states that two contraries can be integrated because they belong to the same category (Aristotle, 1984a), and Poole and Van de Ven (1989), who developed a synthesis method of introducing new terms to resolve paradoxes (cf. Rocha & Ghoshal, 2006), we propose extending the current motivational and rational assumptions that dominate the research on goals of family firms. First, at the motivational level, we propose focusing on the unifying concept of value creation (Chrisman, Chua, Litz et al., 2003; Donaldson & Walsh, 2015), which embraces multiple categories of goals. Second, at the rational level, we propose moving beyond the instrumental rationality logic that leads to maximisation and trade-off dynamics and embracing a practical rationality logic that leads to a harmonisation dynamic.

At the motivational level, following Chrisman, Chua, Litz et al. (2003), we propose embracing the overarching concept of value creation, which could be defined as “anything that has the potential to be of worth for stakeholders” (Harrison & Wicks, 2013, p. 100). At the family business theoretical level, value creation involves multiple goals encompassing wealth and other benefits without establishing priorities or compromises per se, capturing “a purpose that transcends profitability” (Chrisman, Chua, Litz et al., 2003, p. 468; Kammerlander et al., 2015). In other words, value creation neither implies a dichotomous definition of conflicting categories nor categorises the goal diversity of family firms through value laden definitions such as “economic” and “non-economic”.

At the rational level, we propose replacing instrumental rationality and its associated maximisation and trade-off logic with practical rationality and its associated harmonisation and synergistic logic (cf. Rocha & Ghoshal, 2006). Practical rationality considers the simultaneous presence of different ends and focuses on how to harmonise them. In contrast, instrumental rationality considers “different ends as substitutable means that could be traded-off against each other as if they were commodities rather than as necessary parts of a whole” (Rocha & Ghoshal, 2006, p. 604), because it aims to connect an action with only one external end (Aristotle, 1984b). While practical rationality requires the presence of all parts to complete the whole, instrumental rationality separates a given end from the means to achieve it because “it is logically impossible to maximise in more than one dimension at the same time” (Jensen, 2001). Therefore, practical rationality addresses how different ends are connected and harmonised rather than how different means are selected for maximising an assumed end (Rocha & Ghoshal, 2006).

At least two reasons explain the potential contribution of this direction for future research. First, at the philosophical level, practical rationality is a human talent that enables us to manage different ends simultaneously. This human capability paves the way for theoretical development in family business research, which is currently restricted by the predominance of the instrumental logic that created a dichotomous classification of goals and a trade-off dynamic for the integration of the multiple goals of family firms. Second, at the theoretical level, the part–whole logic of practical rationality set the basis for defining value creation as the overarching purpose of business in general (Donaldson & Walsh, 2015) and of family business in particular (Chrisman, Chua, Litz et al., 2003), including its characteristic diversity of goals. Additionally, the harmonisation dynamics of practical rationality and its focus on how different ends are connected rather than traded-off supersede the either/or type of thinking, a key restriction for theoretical development (Bobko, 1985). For example, as suggested by Kammerlander et al. (2015, p. 68), “instead of formulating an overly challenging performance goal, the family may formulate a minimum threshold performance level that should secure the family’s most central goals, such as upholding family control of the firm over time”. Finally, practical rationality sets the basis for more research on other kinds of possible relationships among the goals beyond trade-offs, which represents the minority of studies on goals of family firms (Basco & Rodríguez, 2009; Chua et al., 2003; Habbershon et al., 2003; Kammerlander et al., 2015; Patel & Chrisman, 2014; Zellweger & Nason, 2008).

We conclude this paper with three remarks. First, making explicit the core assumptions of the mainstream theories in family business research is a fruitful first step for developing new theories. By exposing such assumptions, Ghoshal (2005) argues, researchers would be better positioned to understand where main theories come from and how they accommodate their lenses to understand the phenomenon object of study. Second, investigating the assumptions of the dominant theory behind research on the goals of family firms contributes to understanding whether it has been decontextualised and applied to phenomena different from those for which it was conceived (Zahra, 2016). The motivational and rational assumptions of agency theory are based on a partial view of human beings (self-interested and rational maximiser; cf. Jensen & Meckling, 1974) and organisations (publicly traded corporations; cf. Davis, 2016), which does not fully correspond to the content and specificity of the goals of family firms. Finally, extending the motivational and rational assumptions of agency theory by focusing on value creation (as the unifying purpose that describes the content of goals), as well as on harmonisation (as the main goal interaction mechanism), creates fruitful conditions for new theory building on the goals of family firms.

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