



How Does Socioemotional Wealth in Business Families Contribute to Implementing Protocols? The Moderating Effect of the Generational Stage

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Family firm, Socio-emotional wealth, Family protocol, Team theory

Abstract Drawing on team theory based on the input-process-outcome (IPO) perspective, this study analyses the impact of socioemotional wealth dimensions (input) on the implementation of family protocols (outcome) in business families. These protocols necessarily involve communication and decision-making processes. Specifically, the study examines the influence of family members' emotional attachment to and identification with the company through intrafamily succession on protocol implementation, considering the generational stage as a moderating factor. Based on a sample of 244 Spanish business families, the results reveal that the dimensions of socioemotional wealth contribute to the implementation of a protocol in second-generation business families.

CÓDIGO JEL M10, M12

PALABRAS CLAVE

Empresa familiar, Riqueza socioemocional, Protocolo familiar, Teoría de equipos

¿Cómo Contribuye la Riqueza Socioemocional de una Familia Empresaria en la Implementación de un Protocolo? El Efecto Moderador de la Etapa Generacional

Resumen Basado en la teoría de equipos desde la perspectiva input-process-output (IPO), este estudio analiza el impacto de la riqueza socioemocional de las familias empresarias (input) en la implementación de protocolos familiares (output), que necesariamente implican procesos de comunicación y toma de decisiones. En concreto, esta investigación analiza el efecto del apego emocional y de la identificación de los miembros de la familia con la empresa a través de la implementación de un protocolo, considerando la etapa generacional como un factor moderador. A partir de una muestra de 244 empresas familiares españolas, los resultados revelan que la riqueza socioemocional contribuye a la implementación de un protocolo en empresas de segunda generación.

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1. Introduction

Conflicts arise in family companies due to overlaps between the interests of the family, management and/or ownership (the well-known three-circle model of [Tagiuri and Davis, 1996](#)). To avoid and solve these conflicts, business families introduce family governing bodies and instruments, such as the family protocol ([Blanco-Mazagatos et al., 2016](#); [Corbetta & Salvato, 2012](#); [Poza et al., 2004](#)), also known as family constitution, family creed, family charter or family agreement. A family protocol is the most complete mechanism to improve family governance since it includes or stimulates other governing bodies and instruments (for example, Family Council or Family Assembly) and promotes effective communication in the business family ([Arteaga & Menéndez-Requejo, 2017](#)). However, it is essential to understand that the family protocol is not an isolated mechanism, but part of a broader family governance system that includes diverse and complementary instruments such as the Family Council, the Family Assembly or the Family Office ([Suess, 2014](#); [Suess-Reyes, 2017](#)). These instruments, when aligned, help to formalize roles, reinforce values, and strengthen the transgenerational orientation of business families ([Scholes et al., 2021](#)). In this sense, the family protocol should be seen as a central, yet interconnected, tool within a cohesive governance architecture, whose overall effectiveness depends on the articulation and coordination of its components ([Rodríguez-García & González-Cruz, 2024](#); [Porto-Robles et al., 2022](#)). A family protocol is a written document, resulting from a communication process, where all family members who are involved in the company reach a series of agreements. This document is signed and ratified by all of them and contains procedures and rules to govern business family relationships ([Arteaga & Menéndez-Requejo, 2017](#); [Carlock & Ward, 2001](#); [Montemerlo & Ward, 2005](#); [Tàpies & Ceja, 2011](#)). Family protocols are used to prevent conflicts in the business family and to guarantee family control, thus facilitating the continuity of the family firm ([Berent-Braun & Uhlaner, 2012](#); [Botero et al., 2015](#)). Moreover, family protocols, at least in Spain, usually cover the history of the family firm and its future vision, and include rules and norms regarding succession planning, incorporation of family members in the business or the establishment of governance structures, such as the Family Council ([Arteaga & Menéndez-Requejo, 2017](#)).

Although the family protocol is a relevant instrument in practice to facilitate the continuity of family firms, and although studies have shown that its implementation has a positive effect on the performance of the family firm ([Arteaga &](#)

[Menéndez-Requejo, 2017](#)), the number of business families that implement a protocol is small. According to the Instituto de Empresa Familiar and the Red Española de Cátedras de Empresa Familiar ([2015](#)), and Sociedad Española de Investigadores en Empresa Familiar ([Fuentes Lombardo & Casillas Bueno, 2022](#)), only eight percent of business families in Spain have a family protocol. In addition, a considerable number of business families that begin the process of implementing a protocol ultimately do not complete it. The signing and implementation of a protocol are the result of a long and complex process that includes effective communication and conflict management ([Arteaga & Menéndez-Requejo, 2017](#)). Therefore, it is of great interest to understand the factors that favour this process. This is particularly relevant given that most companies worldwide are family businesses, accounting for over 50% of a country's Gross Domestic Product (GDP) and workforce ([Chaudhary et al., 2021](#); [Gagné et al., 2019](#)). However, literature focused on the family protocol is scarce ([Arteaga & Menéndez-Requejo, 2017](#); [Gallo & Tomaselli, 2006](#); [Matias & Franco, 2018](#)) and there are no studies that investigate the factors that contribute to its implementation.

Factors that could contribute to its implementation are the dimensions of the socioemotional wealth (SEW) ([Rodríguez-García & Menéndez-Requejo, 2020](#)), unique characteristics of business families. The SEW construct refers to the non-financial aspects of the firm that satisfy the affective needs of the family ([Gómez-Mejía et al., 2007](#)), and arise from the emotional attachment, the identification of family members with the firm, and the intention of handing the firm down to future generations ([Gómez-Mejía & Herrero, 2022](#)). These are aspects or dimensions that are interrelated ([Swab et al., 2020](#)), although the literature has not yet focused on these interrelationships ([Brigham & Payne, 2019](#)). The dimensions of SEW can play a key role in the implementation of a family protocol, as they foster emotional support, trust, cohesion, empathy, and mutual understanding among family members. These relational dynamics enhance the willingness to collaborate and work together toward shared goals, facilitating support and cooperation. As a result, families are better equipped to address problems and disagreements in an efficient and harmonious manner, resolve conflicts constructively, and face challenges with a collective commitment. This, in turn, contributes to more effective communication and conflict management ([Cennamo et al., 2012](#); [Chirico & Salvato, 2016](#); [Dayan et al., 2019](#); [Dutton et al., 1994](#); [Fama & Jensen, 1983](#); [Harris & Ogbonna, 2007](#); [Miller & Le Breton-Miller, 2006](#); [Ng et al., 2019](#);

Pieper, 2010; Razzak & Jassem, 2019; Schulze et al., 2003; Zellweger & Nason, 2008).

To bridge the research gaps identified above, this investigation takes the team theory based on the input-processes-outcomes (IPO) perspective developed by McGrath's (1984) to propose and test a model to analyse the effect of SEW dimensions (input) on the implementation of a family protocol (outcome), which necessarily involves a communication and decision-making process. More specifically, this paper studies how emotional attachment and identification of family members with the company, through the intention to renew family bonds through intrafamily succession, influence the implementation of a family protocol, examining the generational stage as a moderating factor. Team theory based on IPO provides a useful framework for explaining behavioural responses in the specific context of business families (Pearson et al., 2014). This perspective is especially pertinent when values, emotions, and desires need to be transformed into formalized collective actions, such as the implementation of a protocol. This study is also particularly relevant for a better understanding of SEW by delving into the interrelationships of its dimensions. Also, as business families are heterogeneous (García-Álvarez & López-Sintas, 2001), this research aims to contribute to the existing literature on the heterogeneity and uniqueness of business families (Cruz & Nordqvist, 2012) by examining the moderating effect of the generational stage.

Furthermore, the results of this study will allow us to formulate recommendations that can help business families, and their consultants, in the implementation of a family protocol. Recommendations for second-generation business families encourage the intention to renew family bonds through intrafamily succession, as well as emotional attachment and identification with the company, in order to promote effective communication and decision-making processes that require the implementation of a protocol.

This paper is structured as follows. Section 2 includes the theoretical framework and research hypotheses, focusing first on socioemotional wealth, followed by team theory, and finally on the generational stage of business families. Section 3 includes methodology. Section 4 presents the empirical results, and finally, Section 5 describes and discusses the main conclusions.

2. Theoretical Framework and Hypotheses

This research adopts the socioemotional wealth (SEW) framework to capture the distinctive characteristics of business families. Originating in the field of family business studies, the SEW construct emphasizes non-financial concerns—such as iden-

tity, emotional attachment, and the preservation of family legacy—which are central to business families (Berrone et al., 2012; Gómez-Mejía & Herrero, 2022).

In parallel, we draw on team theory and the IPO model (McGrath, 1984) to conceptualize the business family as a team (Pearson et al., 2014). Within this framework, inputs such as emotional attachment, family members' identification with the firm, and the intention to sustain family ties through intrafamily succession foster communication and decision-making processes. These, in turn, can lead to outcomes such as the development and implementation of a family protocol. Finally, to better understand how SEW dimensions function across different family business settings, we examine the moderating role of the generational stage. This factor, widely acknowledged in the literature as a source of heterogeneity, helps explain variations in priorities, dynamics, and governance approaches within family firms (Nordqvist et al., 2014; Arteaga & Menéndez-Requejo, 2017).

2.1. Socioemotional wealth

The SEW construct refers to the non-financial aspects of a firm that satisfy the affective needs of the family, such as identity, attachment, and perpetuation of the family dynasty (Gómez-Mejía & Herrero, 2022). The literature offers different ways to define, and measure SEW and its dimensions (for example, Jiang et al., 2018; Zellweger, 2017). Nevertheless, the most well-known framework is the multidimensional construct FIBER (Berrone et al., 2012). FIBER takes the original SEW concept (Gómez-Mejía et al., 2007) and approaches it through a five-dimensional framework: (F) family influence and control; (I) identification of the family members with the family firm; (B) binding social ties; (E) emotional attachment of the family members, and (R) renewal of family bonds through intrafamily succession (Berrone et al., 2012). Recently, however, Gómez-Mejía and Herrero (2022) have reduced the FIBER model to three dimensions. According to these authors, socioemotional wealth arises from emotional attachment (E), identification of the family members with the family firm (I), and intention to renew family bonds through intrafamily succession (R).

First, the emotional attachment is related to the role of emotions in the context of the family business. The family business can become a space where the family members can satisfy their affective needs of security, cohesion and belonging (Berrone et al., 2012). Second, the identification of relatives with the company is a probable consequence of a tight bond among the company and the family. In a company, family ownership

may extend oneself, since it promotes a sense of identity to relatives (Belk, 1988; Pierce et al., 2001). The family context, as well as a broader social context, drives perceptions of identity (Berrone et al., 2012). And third, the intention to renew family bonds within the company through intrafamily succession is related to the long-term vision of handing the company down to future generations (Berrone et al., 2012).

These dimensions, which characterize business families, are interrelated (Swab et al., 2020), although no study has empirically analysed such relationships. Scholars recognize the role of personal bonds in identity formation. Accordingly, they put the significance of social relations at the heart of organizational identification (Brickson, 2005; Sluss & Ashforth, 2007). The identification with the family business is based on family bonds (Gómez-Mejía et al., 2007). Moreover, the family's emotional attachment to the company can connect a person to a present self (me now), a desirable past self (for example, memories) or a future self (who I am becoming) (Kleine et al., 1995). On the other hand, family members without any identification or attachment with the firm are not likely to persist or be sufficiently committed to the challenges it may have to face (Björnberg & Nicholson, 2012). More specifically, the family's emotional attachment to the firm and the identification with the business foster the family's sense of legacy to the extent that, for most owners, the closure or sale of the business symbolizes a highly emotional occurrence (Matherne et al., 2017; Shepherd et al., 2009). Attachment and identification explain issues related to transgenerational control intentions and succession alternatives (Björnberg & Nicholson, 2012; Strike et al., 2015; Zellweger et al., 2012). Based on the aforementioned theory and model, this research aims to advance the understanding of SEW by providing empirical evidence of the relationships between its dimensions. In particular, the following hypotheses (H) are proposed:

H1: Emotional attachment positively affects the identification of family members with the firm.

H2: Emotional attachment positively affects the intention to renew family bonds through intrafamily succession.

H3: The identification of family members with the firm positively affects the intention to renew family bonds through intrafamily succession.

2.2. Team theory

The business family can be considered as a team (Pearson et al., 2014), defined as a distinguishable set of two or more individuals interacting

in a dynamic, interdependent, and adaptive way toward a common and valuable objective or mission (Salas et al., 1992). In fact, "it is within this complex web of social involvement and interactions embedded in the social structure of the family that the advantages of the family firm can be identified" (Ensley & Pearson, 2005, p. 268). Business literature provides recommendations for team development (Barnard, 1999). Furthermore, various models have been used (Campion et al., 1993) to understand team effectiveness. Many team models are based on the perspective of IPO developed by McGrath (1984). According to McGrath, inputs affect team processes, which in turn impact results (Stewart & Barrick, 2000). Specifically, inputs may encompass individual, team, and organizational characteristics (including, for instance, business family characteristics). Processes such as cohesion, coordination, communication, leadership, and decision-making essentially refer to how inputs are transformed into outputs, thereby enabling teams to take collective action (Brannick et al., 1992; Driskell & Salas, 1992; Foushee, 1984; Gersick & Hackman, 1990; Zaccaro, 1991). The outcomes are the results valued by the team or by the organization (Mathieu et al., 2000).

Following this theoretical perspective, in the context of the business family, emotional attachment, identification of family members with the firm and the intention to renew family bonds through intrafamily succession could be considered inputs that encourage a communication and decision-making process whose outcome could result in the implementation of a family protocol. In business family teams, emotional attachment, identification and a strong shared vision or purpose, such as the long-term vision of maintaining the business under family control for generations to come, foster the collective understanding necessary to carry out collaborative processes that facilitate the family team's performance in negotiating agreements for the implementation of a protocol (Zellweger et al., 2010). In a team, a shared vision promotes a process of communication, as well as the fusion of ideas among team members (Tsai & Ghoshal, 1998). In the business family, the vision makes it possible to endow it with meaning, in other words, to convey a profound explanation of the importance of the continuity of the business for the family (Lansberg, 1999). Moreover, emotional attachment and identification contribute to the shared purpose of the group (Pearson et al., 2008), that is, to the intention of renewing family bonds through intrafamily succession.

In business families, effective communication and conflict management are particularly relevant team processes. Family members often

differ in their access to information and in their expectations (Schell et al., 2023), which can complicate consensus-building. The implementation of a family protocol requires a substantial communication process to formalize agreements and clarify the relationship between the family and the business. In practice, the development of a protocol often involves six to eight months of work—sometimes longer—and includes information gathering, individual and group meetings, and a thorough understanding of both family dynamics and the business context. This process, usually led by a consultant, also allows time for family members to build consensus and make commitments. A consultant must collect information, meet with family members, and understand the business. Additionally, it is essential to allocate sufficient time for family members to reach a consensus and make commitments regarding the family protocol. If the protocol implementation process is protracted, it often reveals challenges in reaching agreements, and the protocol may not be signed.

Generally, all family members involved in the company participate in the communication and decision-making process, and the document is endorsed and signed by all parties. However, it should be noted that the protocol is rendered obsolete unless the agreement is signed by all relevant parties (Arteaga & Menéndez-Requejo, 2017; Brenes et al., 2011). In matters of significant importance, such as succession (Corona, 2021), when there is a lack of consensus and commitment from all parties, the situation can have a negative impact not only on the family but also on the company (Rose, 1993).

Regarding outcomes, business families are often interested in improving performance, attitudinal and behavioural results. Behavioural outcomes encompass longevity-related behaviours such as transgenerational entrepreneurship, succession processes and decisions or, as proposed in this research, the implementation of a family protocol. Although all businesses (whether family-owned or not) face longevity-related decisions (for example, leadership succession), in family companies such decisions are especially relevant due to the existing family bonds, as well as the communication and conflict processes found within this type of business, where a shared vision is essential (Long & Chrisman, 2014).

In the light of the above, this research aims at advancing knowledge in protocol, considering factors that contribute to its implementation. And given that the ultimate objective of a protocol is to facilitate the continuity of the family firm by avoiding conflicts in the family and guaranteeing family control, we consider that the intention to renew family bonds through intrafamily succes-

sion will positively affect the implementation of a protocol, which requires an important prior communication process. That is, we consider that the business family is a team in which the intention of its members to renew family bonds through intrafamily succession (input) favours a communication and decision-making process that results in the implementation of a protocol (outcome). Therefore, the following hypothesis is proposed:

H4: The intention to renew family bonds through intrafamily succession positively affects the implementation of a family protocol.

2.3. Generational stage

The generational stage is a source of heterogeneity in business families (Nordqvist et al., 2014). First, specialized literature indicates that SEW evolves with the generational stage, so that SEW decreases as the firm passes from generation to generation (Gómez-Mejía et al., 2007). However, the dimensions of SEW evolve differently. As the company moves to the next generational stage, emotional attachment and sense of dynasty become less important, while identification gains importance (Gómez-Mejía et al., 2003).

While SEW dimensions may evolve with the generational stage, this research assumes that the *relationships* among these dimensions remain stable, as these dynamics are structurally embedded in the affective logic of business families (Gómez-Mejía et al., 2007). That is, the effect of emotional attachment on identification, as well as the impact of both on the intention to renew family bonds, remain constant regardless of the generational stage.

Second, in a business family, the generational stage affects the potential level of conflict within the family team. This is because conflicts may grow as next generations join the company regardless of the company's own characteristics (Arteaga & Menéndez-Requejo, 2017). The literature on family business in general indicates that conflicts are greater for business families in later generations (Miller et al., 2013) because of an increasing complexity in relationships between family members. While first-generation business families are often characterized by centralizing authority in the founder, a characteristic that minimizes possible conflicts (Miller & Le Breton-Miller, 2006); second-generation business families tend to be structured as sibling partnerships, leading to conflicts due to different interests and values between them (Eddleston et al., 2013; Lubatkin et al., 2005).

Literature emphasizes that increasing relational complexity (particularly in second-generation business families) drives the need to establish

more formalized governance structures, such as family protocols (Jayantilal et al., 2024). In first-generation business families, the overlap between ownership and management often results in closer alignment among family members, and informal decision-making practices prevail (Matias & Franco, 2021). In contrast, second-generation business families face more fragmented leadership, differentiated roles, and greater risks of misalignment, which often requires greater formalization to support communication and coordination (Jayantilal et al., 2024). In fact, protocols are usually established by second-generation business families (Arteaga & Menéndez-Requejo, 2017; Matias & Franco, 2018; Suess, 2014). According to Arteaga and Menéndez-Requejo (2017), when later generations control the company, the positive relationship between the implementation of a protocol and the future performance of the firm is stronger.

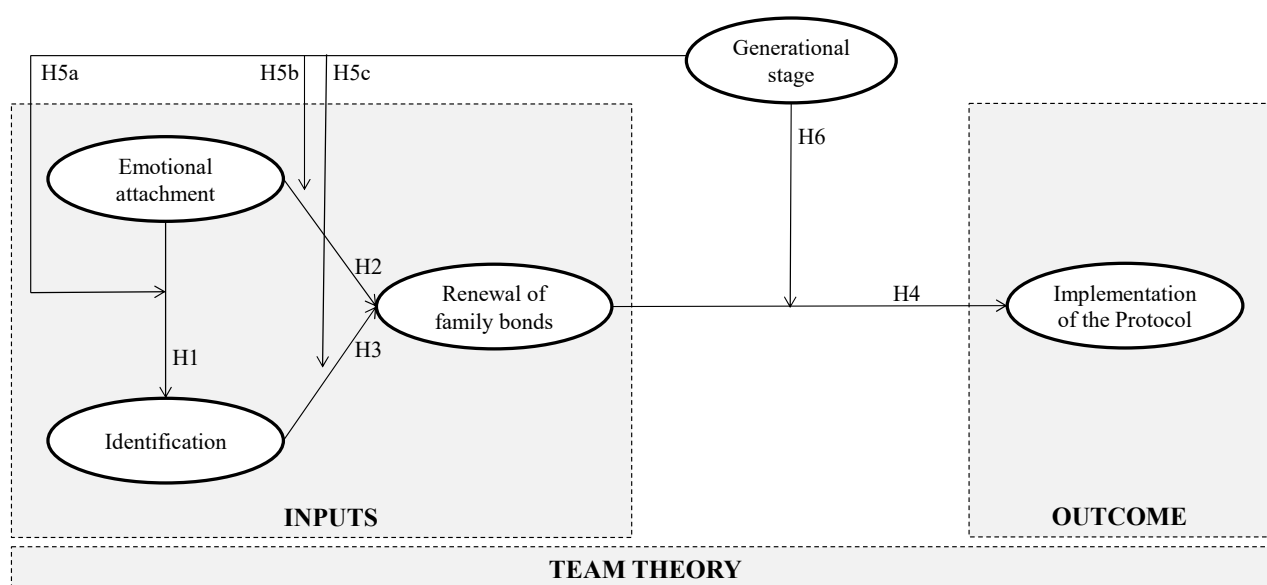
This research aims to contribute to the literature on the heterogeneity and uniqueness of business families, both for the relationships between the dimensions of SEW and for the impact of the renewal of family bonds on the implementation of the protocol. Considering all of the aforementioned, the following hypotheses are proposed:

H5: The positive relationship among the SEW dimensions is maintained regardless of whether the business families in the first or second generation.

H6: The positive effect of the renewal of family bonds on the family protocol implementation is stronger for second-generation than for first-generation business families.

Figure 1 shows the proposed research model.

Figure 1. Proposed research model



3. Methodology

3.1. Questionnaire design

This research was carried out with business families operating in Spain. Scales for measuring SEW dimensions (emotional attachment of family members, identification of family members with the family firm and renewal of family bonds through intrafamily succession) have been validated in previous studies (Berrone et al., 2012; Hauck et al., 2016) (see Table 1). The three constructs were measured using a 5-point Likert scale (1 = "totally disagree"; 5 = "totally agree").

The implementation of a family protocol, the key dependent variable intended to be explained in our study, was evaluated through one item considering also a 5-point Likert scale (1 = "it has not been implemented and is not expected to be implemented"; 5 = "it has been implemented or has already been decided to be implemented"). After defining the measurement scales, a pretest was carried out with 15 surveys to business families to improve the reliability of the research. Lastly, the final questionnaire included some questions about basic data on these families and their firms, such as the generational stage (moderating variable), the size of the company or their activity.

3.2. Data gathering

The complexity of detecting business families that have implemented a protocol is a barrier to researching this topic (Arteaga & Menéndez-Requejo, 2017). In this study, the professional experience of one of the authors made it possible to contact many business families that had previously decided to initiate the process of implementing a family protocol. However, not all families that had decided to initiate such a process ended up with the implementation of the protocol.

Using a convenience sampling method, the questionnaire was administered face-to-face among these families in the period between 2016 and 2020. The questionnaires were completed by a single key informant per family (an owner or manager with deep knowledge of the business and family dynamics). Furthermore, in all cases, at least four family members were actively

involved in the business. Finally, a total of 244 valid responses were obtained.

Most of the business families participating in the survey (63.9 percent) had implemented a protocol or had already decided to implement one. Specifically, half of the families participating in the survey (50.4 percent) were second-generation business families and, of these, the majority (54.5 percent) had implemented or decided to implement a protocol. In contrast, among first-generation business families (representing 49.6 percent of the sample), only 43.2 percent had implemented or had already decided to implement a protocol. Furthermore, all the family firms were SMEs, except for two large companies. 37.45 percent of the firms were related to commerce, 35.21 percent to the manufacturing industry, 15.36 percent to services, 6.37 percent to construction and 5.62 percent to agribusiness (Table 1).

Table 1. Sample characteristics

Variable	Category	%
Generational stage	First-generation business families	49.6
	Second-generation business families	50.4
Protocol implemented or planned	Yes	63.9
	No	36.1
Firm size	SME	99.2
	Large firm	0.8
Sector of activity	Commerce	37.45
	Manufacturing	35.21
	Services	15.36
	Construction	6.37
	Agribusiness	5.62

3.3. Data analysis

A structural model was proposed to test the hypotheses of this research. The structural model was evaluated using the PLS-SEM approach. Unlike the covariance-based approach (CB-SEM), PLS-SEM allows single-item constructs, and does not require normality of data nor large sample sizes (Hair et al., 2017). Furthermore, PLS-SEM is more appropriate when the aim of the research is to explore rather than to confirm. The software used for the analysis was XLSTAT/PLSPM.

4. Results

4.1. Model estimation

The analysis of models using the PLS technique has two stages (Hair et al., 2011): (i) evaluations

of the measurement models and (ii) evaluations of the structural models.

4.2. Assessment of the measurement models

Reflective measurement models are assessed by examining the indicators' reliability and internal consistency reliability, as well as convergent validity and discriminant validity. In this research, the indicators' reliability is demonstrated, since all indicators show loading values greater than 0.7 (Table 2) (Hair et al., 2011). Therefore, each construct explains more than 50 percent of the variance of the indicators.

Table 2. Assessment of the measurement model

	Mean	Standard deviation	Loading	T-test ^(a)	Cronbach's α	Composite reliability	AVE
Emotional attachment of family members (E) (Berrone et al., 2012)					0.8870	0.914	0.638
□ In my family business, the emotional bonds among family members are very strong.	3.291	1.2152	0.8237	33.810			
□ Strong emotional bonds among family members help us maintain a positive self-concept.	3.873	1.0224	0.7836	25.271			
□ In my family business, affective considerations are often as important as economic considerations.	3.397	1.1916	0.8078	32.692			
□ In my family business, family members feel warmth for each other.	3.467	1.0495	0.8334	40.484			
□ Emotions and sentiments often affect decision-making processes in my family business.	3.938	1.0752	0.7448	20.819			
□ Protecting the welfare of family members is critical to us, apart from personal contributions to the business.	3.409	0.9166	0.7990	26.591			
Identification of family members with the family firm (I) (Hauck et al., 2016)					0.7439	0.8546	0.662
□ Family members are proud to tell others that we are part of the family business.	3.9549	1.0451	0.7487	19.832			
□ My family business has a great deal of personal meaning for family members.	3.4877	1.0460	0.8641	56.070			
□ Family members have a strong sense of belonging to my family business.	3.3689	1.1103	0.8237	29.871			
Renewal of family bonds through intrafamily succession (R) (Berrone et al., 2012)					0.809	0.875	0.636
□ Continuing the family legacy and tradition is an important goal for my family business.	2.9262	1.3500	0.7696	24.571			
□ Family members would be unlikely to consider selling the family business.	3.1230	1.2152	0.8239	40.057			
□ Successful business transfer to the next generation is an important goal for family members.	3.7541	1.0347	0.8159	28.467			
□ Family owners are less likely to evaluate their investment on a short-term basis.	3.8074	1.0596	0.7806	30.225			

Note: (a): $p < 0.05$.

The internal consistency of each construct was confirmed with composite reliability values above 0.7, the threshold set for this test. The convergent validity of each construct was tested through Average Variance Extracted (AVE) values. All constructs showed an AVE value over 0.5, showing that the average of the construct explained more than 50% of the variance of its items (Table 2).

Finally, discriminant validity was also confirmed, as the square root of AVE for each construct was greater than the correlations between the construct and all other constructs (see Table 3, where the values of the square root of AVE are marked in bold in the main diagonal).

Table 3. Discriminant validity analysis: Correlations between constructs and AVE square roots

	Emotional attachment of family members	Identification of family members with the family firm	Renewal of family bonds through intra-family succession
Emotional attachment of family members	0.799		
Identification of family members with the family firm	0.721	0.814	
Renewal of family bonds through intrafamily succession	0.684	0.730	0.798

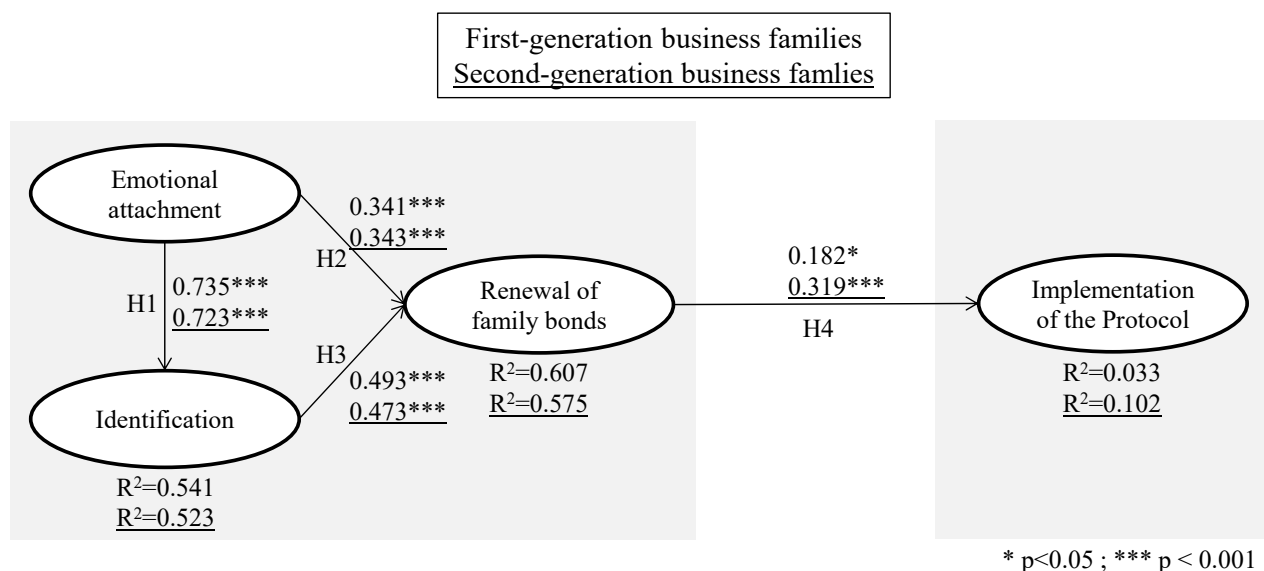
Note: Diagonal values (in bold): AVE square root.

Once the measurement model's reliability and validity have been examined and tested, the structural model can be assessed.

4.3. Assessment of the structural model

Considering the moderating effect of the generational stage, after examining the measurement invariance, the structural model was estimated using permutation-based multigroup analysis. To evaluate each structural model, the coefficient of determination (R^2) and the predictive relevance (Q^2) of each endogenous variable, as well

as the significance of the paths, were analyzed (Hair et al., 2011). As shown in Figure 2, in the case of first-generation business families, the identification and renewal of family bonds show moderate to substantial R^2 (0.541 and 0.607, respectively) and suitable *Stone-Geisser* Q^2 values ($Q^2 > 0$). However, the implementation of the protocol presents a very weak R^2 ($R^2 = 0.033$), below 0.10 (Falk & Miller, 1992), although the *Stone-Geisser* Q^2 value is suitable. Since the explained variance of protocol implementation is very low, the predictive power of the model is very weak.

Figure 2. Results of PLS analysis for each group (first-generation and second-generation business families)

In the case of second-generation business families, the predictive power of the model is acceptable. The explained variance of protocol implementation is greater than 0.10 (Falk & Miller, 1992) ($R^2 = 0.102$) and the *Stone-Geisser* Q^2 value is greater than 0. In addition, the identification and renewal of family bonds show moderate to substantial R^2 values (0.523 and 0.575, respec-

tively), and suitable *Stone-Geisser* Q^2 values ($Q^2 > 0$).

Regarding path significance analysis, hypotheses H1 - H4 are confirmed. H1 is supported as emotional attachment positively affects the identification of family members with the firm ($\beta=0.723$; $p<0.001$). H2 and H3 are also supported, as both emotional attachment and identification posi-

tively affect the intention to renew family bonds through intrafamily succession ($\beta_{\text{Emotional attachment} \rightarrow \text{Renewal of family bonds}} = 0.343, p < 0.001$; $\beta_{\text{Identification} \rightarrow \text{Renewal of family bonds}} = 0.473, p < 0.001$). More specifically, if we analyze the total effect of attachment and identification on the renewal of family bonds, we find that although the direct effect of identification ($\beta_{\text{Identification} \rightarrow \text{Renewal of family bonds}} : 0.473; p < 0.001$) is greater than that of attachment ($\beta_{\text{Emotional attachment} \rightarrow \text{Renewal of family bonds}} : 0.343; p < 0.001$), the total effect of attachment is greater (total effect: 0.684). According to the procedure of mediation analysis (Hair et al., 2017), 50.00 percent of the effect of emotional attachment on the renewal of family bonds can be explained by identification. Therefore, this mediation is a partial mediation as the Variance Accounted For (VAF) is higher than 20 percent but lower than 80 percent.

H4 is also supported. The intention to renew family bonds through intrafamily succession positively and significantly affects the implementation of a family protocol ($\beta = 0.319; p < 0.001$). If we analyse the total impact of the SEW dimensions on the implementation of the protocol, the renewal of family bonds has the highest impact (0.319), followed by attachment (0.218) and identification (0.151).

Moreover, H5 is corroborated. When analysing the relationships between the dimensions of SEW, it is found that the path differences between the two groups (first-generation business families vs second-generation business families) are not significant ($\beta_{\text{Emotional attachment} \rightarrow \text{Identification, First-generation families}} : 0.735$ vs. $\beta_{\text{Emotional attachment} \rightarrow \text{Identification, Second-generation families}} : 0.713, p = 0.876$; $\beta_{\text{Emotional attachment} \rightarrow \text{Renewal of family bonds, First-generation families}} : 0.341$ vs. $\beta_{\text{Emotional attachment} \rightarrow \text{Renewal of family bonds, Second-generation families}} : 0.343, p = 0.990$; $\beta_{\text{Identification} \rightarrow \text{Renewal of family bonds, First-generation families}} : 0.493$ vs. $\beta_{\text{Identification} \rightarrow \text{Renewal of family bonds, Second-generation families}} : 0.473, p = 0.875$).

Finally, H6 is also confirmed. For the effect of the renewal of family bonds on the implementation of the protocol, the path difference between the two groups is significant ($\beta_{\text{Renewal of family bonds} \rightarrow \text{Implementation of the protocol, First-generation families}} : 0.182$ vs. $\beta_{\text{Renewal of family bonds} \rightarrow \text{Implementation of the protocol, Second-generation families}} : 0.319, p = 0.045$). Specifically, the positive effect of the intention to renew family bonds on the implementation of a protocol is stronger for second-generation business families than for first-generation business families.

5. Conclusions

Understanding the factors that influence the implementation of a protocol is critical to prevent and resolve conflicts arising from overlapping family, ownership and/or management interests; and, consequently, to improve the performance of

the family firm and facilitate its continuity over time. This study, based on McGrath's (1984) IPO perspective of team theory, examines the role of SEW dimensions in the implementation of a family protocol. More specifically, we analyse the effect of emotional attachment and identification of family members with the company through the intention to renew family bonds by means of intrafamily succession on the implementation of a protocol, also considering the generational stage as a moderating effect.

This research has theoretical implications. First, our study contributes to a deeper understanding of SEW as one of the first studies to provide empirical evidence of the relationships between its dimensions. Although the literature acknowledges the interrelationships of these dimensions (Swab et al., 2020), no study had focused on them yet (Brigham & Payne, 2019). Our results show, in line with previous studies, that emotional attachment influences identification for both first-generation and second-generation business families (Dutton et al., 1994; Brickson, 2005; Kleine et al., 1995; Sluss & Ashforth, 2007). Moreover, both variables (emotional attachment and identification) have a direct effect on the renewal of family bond through intrafamily succession (Björnberg & Nicholson, 2012; Sharma & Manikuti, 2005; Shepherd et al., 2009). And, although the direct effect of identification is greater than that of attachment, the total effect of attachment is greater because of its indirect effect through identification.

Second, this study represents a new advance in the literature on protocol. Literature on protocol is scarce (Arteaga & Menéndez-Requejo, 2017; Matias & Franco, 2018), being this study the first attempt to consider factors that contribute to its implementation. Following team theory, the results of this research show that, in the case of second-generation business families, SEW dimensions favour communication and decision-making processes that would result in the implementation of a protocol. Particularly, the three dimensions of SEW favour the collective understanding required of family members to cultivate and preserve cooperative processes that facilitate the necessary agreement of the family team for the implementation of the protocol (Pearson et al., 2008; Zellweger et al., 2010). The dimension of SEW that has the greatest influence in favouring this process is the renewal of family bonds through intrafamily succession, followed by emotional attachment and, finally, identification. The strength of a shared vision of family members to keeping the company under family control for the generations to come seems to work as a cohesive mechanism that facilitates communication, as well as fusion of ideas, between relatives (Tsai &

Ghoshal, 1998). In addition, the literature points out that emotional bonding (attachment) leads to higher self-esteem on the part of family members, as well as collective harmony among them (Razzak & Jassem, 2019; Zellweger & Nason, 2008). Attachment favours union in the group, cooperation, and a positive attitude towards the rest of the members (Dutton et al., 1994).

The results of this study, however, indicate that SEW dimensions do not account for the implementation of a protocol in first-generation business families. One explanation is that first-generation business families tend to operate with more unified decision-making and fewer internal complexities, which reduces the perceived need for formal governance structures (Matias & Franco, 2021). The founder usually plays a dominant role, and family members often share aligned goals and close relationships. In contrast, second-generation business families are typically composed of siblings with potentially divergent perspectives, making the governance environment more complex and requiring more structured coordination mechanisms such as family protocols (Jayantilal et al., 2024). Therefore, the implementation of a protocol in these families may respond to their greater need to manage role differentiation, expectations, and potential conflicts.

These findings also contribute to the ongoing discussion on how business families approach the implementation of governance mechanisms such as family protocols. For example, this study builds upon prior research by Rodríguez-Zapatero et al. (2018), who examined factors influencing the intention to adopt protocols using the Theory of Planned Behaviour. Our study goes significantly deeper by investigating the actual implementation of the protocol.

Regarding practical considerations, this research has implications for family firms and their advisors. Particularly, for the implementation of a protocol in second-generation business families, our results underline the relevance of fostering both the intention to renew family bonds through intrafamily succession, as well as the emotional attachment and identification with the company, to favour the communication and decision-making processes it requires. For example, to foster identification with the family business, the organization's own values and culture should be promoted. Attachment could be stimulated by encouraging altruism as a mechanism to procure the good of all family members in a selfless way (Schulze et al., 2003), as well as group union, cooperation among all members or a positive view towards the other members of the family (Dutton et al., 1994). Fostering a strong emotional bond with the family business can also reinforce a sense of responsibility and commitment and

enhance to the long-lasting success of the firm. Moreover, fostering identification and attachment can offer additional benefits, such as discouraging actions that could harm organizational performance. Furthermore, to encourage the desire to renew family bonds, it would be useful to encourage anchoring relationships, which are quality relationships that maintain the commitment of family members, especially in complex situations such as succession (Ragins et al., 2017).

Finally, this research has some limitations. First, the study was only conducted in Spain. Future research should replicate this study in other countries to validate our findings. Second, while this study adopts the IPO perspective of team theory, it focuses on analysing inputs and outcomes. The process is theoretically assumed to mediate the relationship between SEW dimensions and protocol implementation, but it is not directly captured and measured. Future research could incorporate mediating variables that represent team processes, to better understand how SEW dimensions translate into governance outcomes. Third, other moderating aspects, such as company size or sector, could also be considered in future research. Furthermore, future research should examine information on ownership and managerial structure (for example, the percentage of the company that is owned by the business family, whether the CEO is a family member, or the percentage of managers who are family members) to better understand the implementation of a protocol. In addition, a qualitative approach could provide an improved comprehension of the drivers of protocol implementation.

Once the influence of SEW dimensions on the implementation of the protocol is analysed, future research could further examine how the implementation of the protocol impacts SEW or whether certain protocol agreements (for example, those hindering family members from attaining managerial roles) undermine SEW (Rodríguez-García & Menéndez-Requejo, 2020). It is important to emphasize that SEW dimensions represent an intangible asset present within the family long before any formal governance mechanism, such as a protocol, is introduced. Although implementing a protocol may influence SEW dimensions, the origin of the protocol lies in socio-emotional issues. This research focuses on the prior role of SEW dimensions as a driver for protocol implementation. Favourable or unfavourable consequences are an additional outcome that could be explored in future research. In this research, the emphasis is on the initiation of a process driven by values, emotions, and desires already present within the business family.

Finally, future research could also examine the relationship and alignment between the family

protocol and other family governance mechanisms, such as the Family Council or the Family Office, to better understand how these tools complement each other within a cohesive governance system.

Author contribution statement

All authors contributed equally to the work.

Conflict of interest statement

The authors declare no conflicts of interest.

Ethical statement

The authors confirm that informed consent was obtained from all participants involved in the study. *Data collection was conducted anonymously, and there was no possibility of identifying individual participants.*

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Data availability statement

The data supporting the findings of this study are available from the corresponding author [L.M. P.] upon reasonable request.

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