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Not All Family Owners Are Alike. A Conceptual Model, Measurement Instrument, and Self-Assessment Application for Identifying Family Owner Styles

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Abstract It is often assumed that family ownership, which consists of individuals who share a common history and values, is homogenous. However, family owners exhibit varied patterns of engagements toward ownership because of differences in their roles, goals, needs and expectations within the family and the business. The research gap lies in the limited understanding of the heterogeneity among family members in relation to ownership. To address this research gap, this article adopts a configurative approach to develop a typology of family owner styles grounded in a psychological perspective and to validate it empirically. The proposed classification model combines two psychological states—agency stewardship intention and harvesting-creation motivation—which identify four distinct family owner styles: Active, Intra-Entrepreneurial, Entrepreneurial, and Detached owners. Additionally, by bridging the gap between academia and practice, this study presents a free access self-assessment online application, enabling family owners to identify their own ownership style.

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PALABRAS CLAVE
Propiedad familiar, Estilo de propietario familiar, Empresa familiar, Autoevaluación, Tipología de propietarios familiares.

No Todos los Propietarios Familiares son Iguales: Modelo Conceptual, Instrumento de Medición y Aplicación de Autoevaluación para Identificar Estilos de Propietarios Familiares

Resumen Suele asumirse que la propiedad familiar —compuesta por individuos que comparten una historia y valores comunes— es homogénea. Sin embargo, los propietarios familiares presentan patrones diversos de implicación con la propiedad, debido a diferencias en sus roles, objetivos, necesidades y expectativas dentro de la familia y de la empresa. Aún existe una comprensión limitada sobre la naturaleza de la heterogeneidad entre los miembros de la familia en relación con la propiedad. Para avanzar en esta línea de investigación, el artículo adopta un enfoque configurativo para desarrollar una tipología de estilos de propietarios familiares basada en una perspectiva psicológica y validarla empíricamente. El modelo de clasificación propuesto combina dos estados psicológicos —intención de mayordomía-agencia y motivación de cosecha-creación— que permiten identificar cuatro estilos distintos de propietarios familiares: activos, intraemprendedores, emprendedores y desvinculados. Además, con el fin de conectar el ámbito académico con la práctica, el estudio presenta una aplicación de autoevaluación que permite a los propietarios familiares identificar su propio estilo de propiedad.

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1. Introduction

Family firms are unique types of businesses because they exist at the intersection of two intertwined systems: the business itself and the family that owns it (Dyer, 2021). A firm becomes a family business owing to the social structure behind the ownership—a group of individuals connected by family ties who hold rights over the company (Al-Dajani et al., 2024). In the family business field, researchers and practitioners have attempted to understand how family members, specifically owners, influence decision making (Aparicio et al., 2021). This family ownership shapes the way strategic decisions are made, from those related to markets, such as about investment and international expansion (Basco et al., 2023), to non-market strategic choices, such as succession of family leaders (Basco & Gómez González, 2022).

Scholars have used the agency and stewardship theories to understand and predict the effect of family ownership on strategic market and non-market decisions, and, consequently, on firm performance and productivity (Madison et al., 2016). The agency theory suggests that conflicts of interest, nepotism and altruism (Schulze et al., 2001), bifurcation bias (Verbeke and Kano, 2012) or divergent goals (Blanco-Mazagatos et al., 2016) may arise within the group of family owners, potentially causing inefficiencies. Conversely, the stewardship theory argues that family owners may share a strong sense of commitment, pro-organizational behaviour, and long-term vision, fostering stability and sustainable growth (Corbetta and Salvato, 2004). Behind these theories lie two different assumptions about human nature. The agency theory assumes that individuals are inherently self-interested, acting in ways that prioritize their personal gains (Eisenhardt, 1989). In contrast, the stewardship theory takes a more collective view, suggesting that individuals are pro-organizational (Davis et al., 1997).

However, in practice, the individuals in a family group are neither purely self-interested nor fully aligned and pro-organizational (Chrisman, 2019; Hernandez, 2012). Instead, the family members occupying ownership positions have different goals, needs, and expectations (Basco, 2023). Owners—whether they are actively involved in management, passive shareholders, or representatives of multiple generations—play a critical part in shaping the dynamics of ownership (Uhlaner, 2024). However, they are often viewed primarily through a structural lens, focusing on their formal roles, while less is known about their psychological states toward ownership (Bernhard, 2024; Broekaert et al., 2018). Exploring the psychological states of owners, such as intentional or motivational (Pieper, 2010), may allow for a more nuanced understanding of how ownership functions within family businesses.

To address this research gap, this article adopts a configurative approach (Meyer et al., 1993; Snow et al., 2005) to theoretically develop a typology of family owner styles and to validate it empirically through a data-driven taxonomy (Miller, 2017). Focusing on the individual level, the conceptual typological model of family owner styles is constructed across two psychological states toward ownership: agency-stewardship intention and harvesting-creation motivation. The combination of these two psychological states theoretically defines four types of family owner styles: active, intra-entrepreneurial, entrepreneurial, and detached owners. To validate the typological classification, a data-driven approach was employed to classify family owners according to their motivational and intentional patterns. The resulting classification, derived from the taxonomical approach (Hambrick, 1984), aligns with the proposed typology, thereby validating the conceptual model of the four family owner styles.

To bridge academia and practice, a self-assessment online application, which mimics the taxonomical analysis, was developed in this study. This application was designed to measure, assess, and classify family owners according to their motivational and intentional psychological patterns. While the online application mirrors who the owners are in terms of their intention and motivation toward ownership, it can reflect the diversity among them. From a family ownership perspective, it is important to understand the diversity and composition of the ownership group, as these factors may define the dynamics of ownership. The self-assessment application was specifically designed for family owners to measure their ownership style[1]. It can be self-administered, as it includes all the necessary instructions and explanations to help users understand the conceptual model and its practical utility in reflecting on how they psychologically relate to ownership.

This study yields theoretical and practical contributions. First, theoretically, this article

1. The ready-to-use self-assessment application can be accessed at the following link: https://familyinbusiness.education/dashboard#ownership

engages in the current conversation on family ownership (e.g., Aguilera and Crespi-Cladera, 2016; Baron and Lachenauer, 2021; Clark, 2022). Focusing on the individual level for classification, the proposed model links management and psychological theories (Hernandez, 2012; Higgins, 1997) to define four types of family owner styles. The classification of family owner styles is theoretically important because family ownership was traditionally understood to be a homogeneous group of individuals with common familial roots. However, family members could have different goals, needs and expectations as shareholders (Basco, 2023) and this study attempts to capture this diversity from the psychological perspective. This line of research opens the possibility to investigate the micro-foundations (Felin et al., 2015) of family ownership to further understand its dynamics, individual and group interactions, and individual actions. Finally, practically, this study extends the scientific research on family owner styles into practice by developing an online application that allows family owners to self-assess their psychological patterns toward family business ownership. Therefore, this research bridges the gap between theory and practice by applying the knowledge to bring scientific research into practice.

2. Theoretical Background

2.1. Existing model of family ownership classification

Family business literature presents three predominant perspectives on ownership: structural, generational, and behavioural (Uhlaner, 2024). These three perspectives represent lenses from different levels of aggregation to observe the phenomenon of family ownership. While the structural and generational views are aggregated perspectives of the ownership composition, the behavioural one is micro in nature since it focuses on individuals within the ownership. These three perspectives aim to explore, interpret, and predict ownership and its consequences for business decision-making and performance.

The structural perspective, well known in the finance and corporate governance fields of research, classifies block-holder types, such as banks, pension funds, individuals, industrial companies, and families, among others (Boyd and Solarino, 2016), as each of these groups of owners have different firm-related goals, interests, and investment horizons (Aguilera and Jackson, 2003). Other classifications, such as insiders versus outsiders, foreign versus domestic investors, block-holders versus minority investors, pressure-sensitive versus pressure-resistant investors exist. These investors are classified based on structural aspects to define different ownership compositions. Additionally, based on the firm's interests and their investment horizons (Aguilera & Crespi-Cladera, 2016), investors can be grouped into relational categories—long-term oriented (those who prioritize trust, alignment, and shared goals with the business beyond just financial returns) and transactional (return-focused owners who base their involvement primarily on financial performance) owners.

On the one hand, relational owners tend to control a company through its corporate governance structure and may share characteristics, such as the long-term investment horizon (Bhagat et al., 2004; Zeitoun and Pamini, 2017), the importance of growth or performance goals over profits, their presence on the board of directors, their incentives to monitor managers, and/or their social ties linking the organization with the environment (David et al., 2010; Ma et al., 2014). Researchers normally include family owners within the relational owner category (Sacristán-Navarro et al., 2021). On the other hand, transactional owners control through the voice and exit strategy and may share characteristics, such as maximisation of the return on investment, the importance accorded to dividend payments and stock price appreciations, short-term horizon, and/or the lack of a relationship with the firms they invest in (David et al., 2010; Ma et al., 2014). Consequently, the structural perspective uses an aggregate lens to define groups of owners based on shared characteristics related to ownership. However, even when these groups appear homogeneous at macro level, they are not truly homogeneous at the micro level.

From a generational perspective, as discussed by Clark (2022) and Baron and Lachenauer (2021), ownership structure is defined by how control evolves across family generations. Clark's typology outlines three main structures: (i) The solely owned family business, where ownership is concentrated in a single individual; (ii) the sibling-controlled family business, where ownership is distributed among siblings; (iii) the diffusely owned family business where ownership extends into the broader family network. Each model highlights the generational shifts that influence governance dynamics, succession planning, and conflict patterns, such as vertical tensions between senior and junior generations or horizontal rivalries among sibling or cousin cohorts. The generational perspective also adopts the aggregate lens to define types of ownership in family businesses, often assuming that intrinsically family members within the same generation are quite similar. However, even when family firms belong to the same generational stage and share similar ownership patterns—such as sibling-controlled businesses—family owners are not homogeneous at the micro level.

In contrast, the behavioural perspective focuses on how family members engage with their ownership roles, independent of common characteristics emphasized by the structural and generational perspective, such as long-term vision or their generational position. For instance, Di Loreto (2024) introduces five distinct ownership roles: Passive, Influencer, Governance, Operator, and Entrepreneur Owners. These roles reflect varying degrees of operational involvement, decision-making power, and engagement with a business. Tàpies (2021) further complements this view with his classification of shareholders, investors, and owners, noting that the emotional attachment and sense of stewardship often associated with family owners shapes their behaviours in ways extending beyond formal ownership rights.

Together, these three perspectives—structural, generational, and behavioural—offer complementary insights. While the structural perspective focuses on macro groups of shareholders, which may have similar goals, needs, and expectations, the generational one explains how ownership evolves within the family system over time, shaping the ownership governance structure. Finally, the behavioural perspective captures the personal motivations, engagement levels, and strategic orientations of individual owners, which can differ even within the same generational cohort. While the behavioural perspective acknowledges that family ownership—composed of multiple family owners—is not homogeneous, it is often lacks a scientifically grounded classification to account for the diversity within ownership groups. Existing classifications tend to reflect the experience of practitioners, rather than a scientific approach (e.g., Di Loreto, 2024; Tàpies, 2021). However, to fully understand the behaviour of family owners, it is necessary to first recognize their psychological states toward ownership.

2.2 Typology of family owner styles

Ownership extends beyond its legal definition—control over property—and encompasses the relationship that owners have with their position, which reflects a psychological perspective. The psychological perspective deepens the understanding of family members by examining their motivations and intentions toward ownership (Pieper, 2010). In the context of family business, it refers to the way family owners relate and engage with the shares they possess in the family business at two different psychological states: motivational and intentional. While the former is about why family members want to own the business, the latter refers to what family owners want to do by holding their shares.

To understand the motivational state, the regulatory focus theory (Higgins, 1997, 2012), a psychological framework, explains how individuals pursue goals, based on two distinctive orientations: promotion- and prevention-focused. The theory posits that individuals pursue goals focusing either on promotion, oriented toward seeking gains, growth, and innovation, or on prevention, oriented toward avoiding losses, maintaining security, and ensuring stability. These are self-regulation mechanisms that influence decision-making and risk perception. For instance, Brockne et al. (2004) further extended this understanding by examining how regulatory focus influences entrepreneurial and financial decision-making. Their research highlights that promotion-focused individuals are more likely to engage in risk-taking, investment-driven behaviours, and long-term growth strategies, which strongly align with wealth creation. Conversely, prevention-focused individuals prioritise financial security, focusing on risk-averse strategies to protect their existing assets, reflecting the principles of wealth harvesting.

Extending the regulatory focus theory to the context of family ownership, the self-regulation mechanisms of promotion- and prevention-focused orientation help explain the motivations for family owners to retain their business shares. While promotion-focused owners prioritise investment, expansion, and wealth accumulation, prevention-focused owners ensure stability through conservative financial strategies (Higgins et al., 2020). Therefore, the regulatory focus theory provides a meaningful way to identify owners in relation to their wealth motivations, which refers to engagement of owners with ownership across a continuum of two extremes: wealth harvesting (prevention-focused) and wealth creation (promotion-focused). On one extreme lies wealth harvesting, where family owners are motivated to preserve and control assets, identify as guardians of family wealth, and are committed to ensuring continuity while minimizing disruptions to the family's financial legacy. On the other extreme lies wealth creation, where family owners are motivated to build and expand wealth, identify as innovators or builders, and are committed to the future of the family by actively leading the ownership group.

Beyond the psychological motivation, the intentional state of ownership refers to what owners plan by holding shares in the family business. This is important to understand how they relate and engage with family ownership. The intention to retain shares can reflect the underlying logic of the agency or stewardship, as shaped by the assumptions of the respective theories. The stewardship theory (Davis et al., 1997) explains the intrinsic intention behind collective engagement. Owners exhibiting stewardship intentions prioritise family legacy, foster unity, and ensure business sustainability. Stewardship owners view the business as an extension of their personal identity, reinforcing trust, mentorship, and intergenerational continuity (Hernandez, 2012). Corbetta and Salvato (2004) highlight how strong relational ties within family businesses encourage stewardship behaviours, as owners develop a psychological sense of duty toward the business and its continuity. This aligns with stewardship intention, where ownership is driven by a commitment to collective success, legacy preservation, and intergenerational responsibility (Miller & Le Breton-Miller, 2006).

Conversely, the agency theory (Eisenhardt, 1989), provides insights into individualistic intentions. Unlike stewards, owners with agency intentions prioritise their personal goals, self-interest and utility-maximization, and ambitions within the family business, even at the expense of collective cohesion (Kallmuenzer, 2015). They may seek governance structures that protect their autonomy, influence decision-making for self-interest, or leverage ownership for personal advancement (Daily et al., 2003). Family owners, therefore, may retain shares not due to emotional or legacy-driven intentions, but to preserve control and extract financial returns—reflecting an individual-centred orientation toward ownership.

Integrating stewardship and agency perspectives helps identify different owners' intentions—whether they are driven by personal or family group interests. Furthermore, a continuum exists along which family owners vary in their ownership intentions. On one extreme lie individualistic intentions where family owners behave as self-interest agents focusing on personal goals, such as control, financial, and returns. On the other extreme lie stewardship intentions where family owners are committed to long-term success of the business by achieving collective family goals.

If motivation and intention dimensions are combined, it is possible to create a typology of four types of family owner styles (see Figure 1).

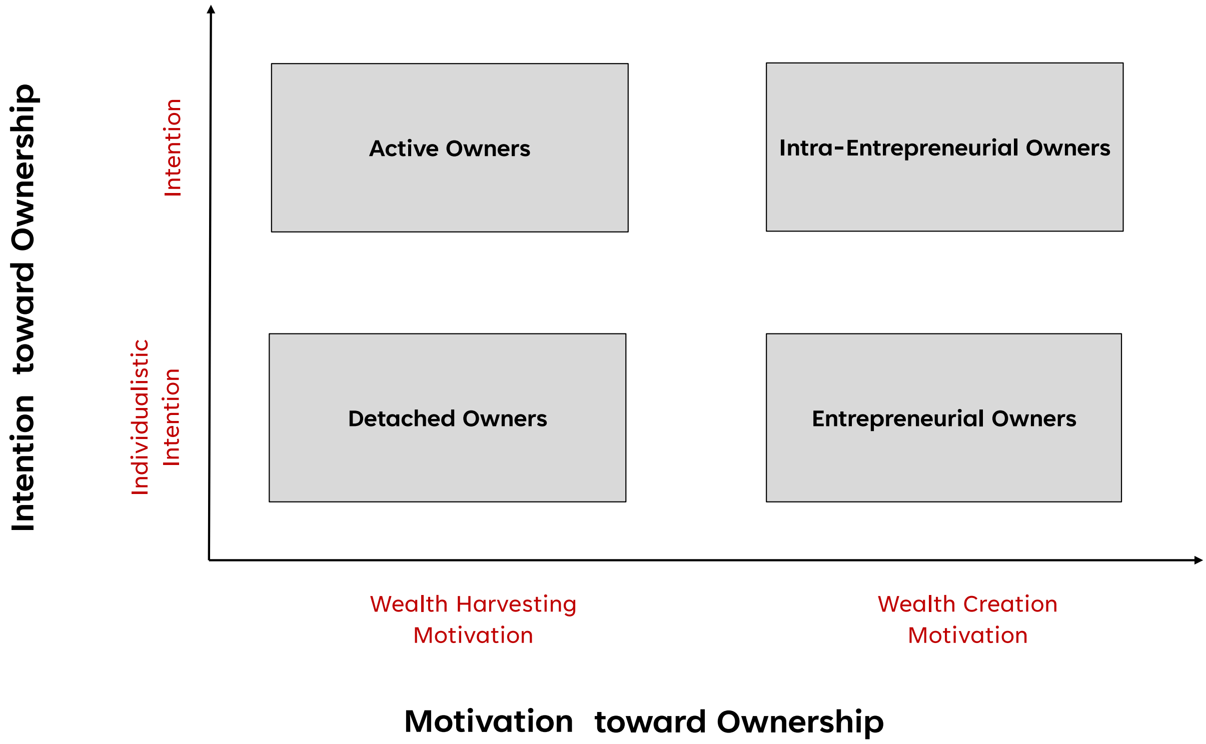
Quadrant I represents Active Owners, who combine stewardship intentions with wealth-harvesting motivations. These owners are committed to the family and the long-term continuity of the business, but their motivations are rooted in the desire to preserve rather than grow wealth. They see themselves as custodians of the family legacy, valuing stability, control, and protection of existing assets. Their psychological ownership tends to be risk-averse and conservative, prioritizing dividend extraction, capital preservation, and governance structures that limit disruption. For them, collective success is achieved by safeguarding family unity, upholding traditions, and maintaining the status quo across generations. Ownership, in this quadrant pertains to continuity and stewardship through protection.

Quadrant II represents Intra-Entrepreneurial Owners, who combine stewardship intentions with wealth-creation motivations. They are committed to the long-term success of the family business and are motivated by a desire to build, grow, and innovate for the benefit of future generations. Their intentions to hold ownership are rooted in a sense of responsibility, legacy preservation, and collective prosperity. However, unlike more conservative stewards, their commitments are expressed through forward-looking strategies—such as reinvestment and entrepreneurial initiatives—aimed at enhancing the family firm's value over time. They view ownership as a duty and a platform for progress, where creating new opportunities strengthens the business and family cohesion. For them, collective success is measured by the ability to sustain legacy while also expanding wealth.

Quadrant III represents Detached Owners, who combine individualistic intentions with wealth-harvesting motivations. They maintain shares primarily for personal benefit, with little emotional attachment to the family business or sense of collective responsibility. Their ownership is guided by self-interest, often emphasizing financial returns and control, while remaining disengaged from the family legacy. They may view ownership as a passive investment or a tool for influence rather than a platform for contribution. Additionally, they are more likely to favour policies that protect personal value—such as dividend extraction or eventual exit options. They define success in individual terms, often disconnected from the shared goals of the family or the sustainability of the business.

Quadrant IV represents Entrepreneurial Owners, who combine individualistic intentions with wealth-creation motivations. These owners are driven by personal ambition, growth opportunities, and the pursuit of financial success. They view ownership as a platform for innovation, expansion, and individual advancement, often introducing new ideas, markets, or business models, but are separated from the business family. While they are future-oriented and potential wealth creators, their engagement is shaped typically by personal goals than by collective family interests. They may challenge traditional norms, advocate for bold investments, or seek autonomy in decision-making. For them, success is measured in terms of impact, performance, and growth—where ownership serves as a means of realizing personal vision beyond the family business.

Figure 1. Typology of family owner styles



3. Method and results

This study introduces a methodological procedure for researching family ownership and testing the typological conceptual model of family owner styles, as shown in Figure 1. The research design combined qualitative and quantitative approaches: first, to develop the measurement instrument from scratch, and second, to test it with a larger sample. The methodological process followed a series of sequential steps to ensure conceptual clarity and empirical validation.

The first step was developing a measurement instrument with a set of questions to capture the dimensions of motivation and intention toward ownership. The second step focused on broader data collection to obtain data for quantitative analyses. The third step was to test the reliability and validity of the measurement instrument and construct validity. The fourth step consisted of empirically testing the existence of taxonomies of family owner styles and their correspondence with the conceptual model proposed in the theoretical section. The final methodological step was to create a self-assessment application to be used by family owners to assess their ownership style.

3.1. Step 1: Measurement instrument development

The theoretical framework was used to guide the interpretation of motivation and intention dimensions toward ownership. However, it was important to ground this knowledge to create the items—statements or questions—that capture common and related aspects of each dimension. The instrument development followed a structured multi-step process to ensure its theoretical robustness and practical applicability. First, based on the theoretical background of each dimension, several items were defined, as an initial draft to effectively capture the concept of agency-stewardship intention and wealth harvesting-creation motivation. Second, the initial theoretically developed items were critically examined and refined through experts' feedback and scrutiny. To this end, participants were initially selected through personal networks based on their expertise and relevance to the study. To expand the sample and reach additional knowledgeable informants, a snowball sampling strategy was employed. Third, the revised items were shared with six professionals working closely with family businesses (practitioners, such as business consultants), allowing for further validation from a practical perspective. These steps ended with a list of items (statements) to measure each of the two dimensions under analysis. The final list of items is presented in Table 1.

Table 1. Items to capture the concept of intentions and motivation toward ownership

Agency-Stewardship Intentions	• I prioritize aligning my actions with the shared goals and values of my family over pursuing my individual ambitions (Q1). • The success of my family is more important to me than achieving personal recognition or accomplishments (Q2). • I believe that fostering a strong, cohesive bond within my family leads to better outcomes for everyone involved (Q3). • I am committed to upholding the expectations and values shared by my family, even when it roves challenging (Q4).
Harvesting-creation Wealth Motivations	• I actively seek out new opportunities with the potential to create meaningful and lasting success (Q5). • Innovative thinking and creativity are strengths that I apply consistently to my entrepreneurial endeavours (Q6). • I am comfortably taking financial risks when they offer the potential for significant rewards in business (Q7). • My primary business goal is to achieve substantial growth and scalability (Q8).

3.2. Step 2: Sample of family owners

Once the measurement instrument was developed and validated by experts and subjected to a pilot test, the questionnaire was ready for broader data collection and, thereafter, a quantitative analysis to test the proposed typological model of family owner styles. To implement this, a sample of convenience was designed for data collection in UAE, Saudi, and Spain. The data were collected in three family business events. Each item was measured on a 5-point Likert-type scale, ranging from strongly agree (5) to strongly disagree (1).

After the first data cleaning, incomplete responses were excluded, and the final sample consisted of 140 family owners. Of these, 56 (40%) were females and 84 (60%) were males. Regarding societal generation of respondents, 12% were from the silent and baby boomer generations, 37% were from generation X, 23% were millennials, and 28%, from generation Z. Furthermore, 14% were from the first generation of the family business, 44%, from the second generation, 24%, from the third generations, and the remaining belonged to the fourth generation or beyond.

3.3. Step 3: Reliability and validity of the measurement instrument

Exploratory factor analysis was used to examine the underlying relationships among the items. This technique aims to identify emerging constructs or dimensions (i.e., item groupings) based on empirical data and is explorative in nature (Hair et al., 2010). In this step, the correspondence between the empirical findings and proposed theoretical model was assessed.

In the exploratory factor analysis, the varimax rotation was used to enhance the clarity of and distinctiveness among constructs, which facilitates interpretation. The analysis included all eight items from the questionnaire. Table 2 presents the results. Loading values were utilised to interpret and label the factors derived from the factor analysis, considering items with loadings of .50 or above as significant for defining each factor. This approach aligns with established practices in factor analysis for identifying meaningful item-factor relationships (Hair et al., 2010). Based on these loadings, consistent with theoretical frameworks, two factors or dimensions were identified: 1) agency-stewardship intention and 2) wealth harvesting-creation motivation. Each construct was formed of four items, with all loading coefficients exceeding the .50 threshold.

Cronbach's Alpha was used to assess reliability, which refers to the internal consistency of items measuring a construct or dimension. The Cronbach's Alpha, which measures construct consistency, demonstrated mixed results. It was .71 for intention dimension, which is beyond the threshold of .70, therefore, considered acceptable (Hair et al., 2010). The coefficient for motivation dimensions was .60. Even though the latter is lower than the acceptable threshold, in exploratory research and early-stage research in construct development, .60 is considered an acceptable value[2]. In terms of validity, which

2. Further exploration has showed that item seven has the lower communality and proposition of variance that is explained by a common factor. Item seven pertains to financial risk position as a measure of the entrepreneurial intention of owners. Future studies should re-evaluate the wording of this item or remove it. When the item was removed, the Cronbach's Alpha improved close to the .70 threshold. As can be inferred from Table 1, each item consists of aspects of entrepreneurship intention, such as opportunity, innovation, risk and growth. It is possible that financial risk plays a different role in entrepreneurial intention toward ownership. Therefore, future research should explore this further from instrument development to construct validation.

assesses whether the instrument measures what it intends to measure, three complementary approaches were used. First, content validity was guaranteed based on the literature review and the theoretical inference of the items to reflect the constructs or dimensions. Construct validity was assessed based on all factor loadings being higher than .50 (see table 2), commonalities being higher than .30 (except for item 7, which was at the lower limit of .30) and the absence of cross-loading (see Table 2).

Table 2. Rotated component matrix

Items	Factors	
	Ownership-related motivation	Wealth-related intention
Q1	**0.784**	-0.117
Q2	**0.845**	0.075
Q3	**0.719**	0.217
Q4	**0.612**	0.517
Q5	0.107	**0.784**
Q6	0.099	**0.795**
Q7	-0.079	**0.513**
Q8	0.265	**0.604**
Note: Extraction Method: Principal Component Analysis, Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 3 iterations.		

Additionally, a confirmatory factor analysis was applied to statistically test the factor structure identified through exploratory factor analysis, which is an essential step to ensure the psychometric robustness of the measurement instrument. Based on the relationships between the items and latent factors revealed by the exploratory factorial analysis, the confirmatory factorial analysis was conducted using SmartPLS (Hair et al., 2022). First, the composite reliability (rho_c) for both constructs was found to exceed the commonly accepted threshold of 0.70, indicating satisfactory internal consistency. The average variance extracted (AVE) was 0.536 for the intention dimension and 0.468 for the motivation dimension. Although the AVE for the latter is slightly below the 0.50 threshold, this outcome was anticipated, based on the exploratory factorial analysis results, where one item underperformed. As explained in factorial analysis, this was acceptable given the exploratory nature of the study.

Finally, following Hair et al. (2010), discriminant validity—the degree to which each construct is distinct from others in the model—was established. This was demonstrated by the fact that the square roots of the AVEs for the intention (0.74) and motivation (0.68) dimensions were greater than the correlation between the two constructs (0.327).

3.4. Step 4: Classification of family owner styles

The K-mean clustering analysis was used for group classification. This produces exactly K different clusters of greatest possible distinction, where the number K should be determined a priori (Hair et al., 2010). The agglomeration coefficient was used to examine the incremental changes that occurred and, therefore, to determine the appropriate number of groups (i.e., four clusters; Table 3). Family owners were classified using the variables created by the factorial analysis that measured the intention and motivation dimensions.

The first cluster (57 owners) represents Active Owners, who are deeply committed to preserving family unity while ensuring the long-term success of the business. Their ownership involvement is guided by a desire to maintain stability and cohesion, safeguarding the family's legacy. The second cluster (47 owners) includes Intra-Entrepreneurial Owners, who balance the pursuit and business development and growth with the preservation of family values. They explore new opportunities from within the business, aiming to secure its future while reinforcing intergenerational cohesion. The third cluster (17 owners) reflects Detached Owners, whose involvement is primarily financially driven. They adopt an investment approach, maintaining a distant stance from the emotional and operational aspects of the family business. Finally, the fourth cluster (22 owners) comprises Entrepreneurial Owners, who are motivated by wealth creation and opportunity exploitation. They take calculated risks to drive growth and profitability, with a strong focus on financial performance and external ventures.

Table 3. Centers of final conglomerates

	Clusters			
	1	2	3	4
	Active Owner	Intra-Entrepreneurial Owner	Detached Owner	Entrepreneurial Owner
Number of owners	57	47	17	22
Ownership intention	0.62561	0.21882	-0.98158	-1.32988
Wealth motivation	-0.54721	0.97704	-1.38869	0.40353

3.5. Step 5: Self-assessment application[3]

The final methodological step involved creating an online application that family owners could utilise to self-assess their ownership styles. The eight validated items were incorporated into the application, which was designed to be completed directly by family owners.

Using the raw data available in the database, the self-assessment application determines the ownership style of any new respondent by following these steps. First, it standardizes each response by subtracting the mean and dividing by the standard deviation. Second, the resulting standardized values are weighted using the factor loadings obtained from the factor analysis, as each item contributes differently to the factor or dimension. Third, an average score is calculated for intention and motivation dimensions. Finally, this average value is compared with the centroids generated through cluster analysis. The respondent is then classified into one of the family owner styles, based on the closest proximity to these centroids.

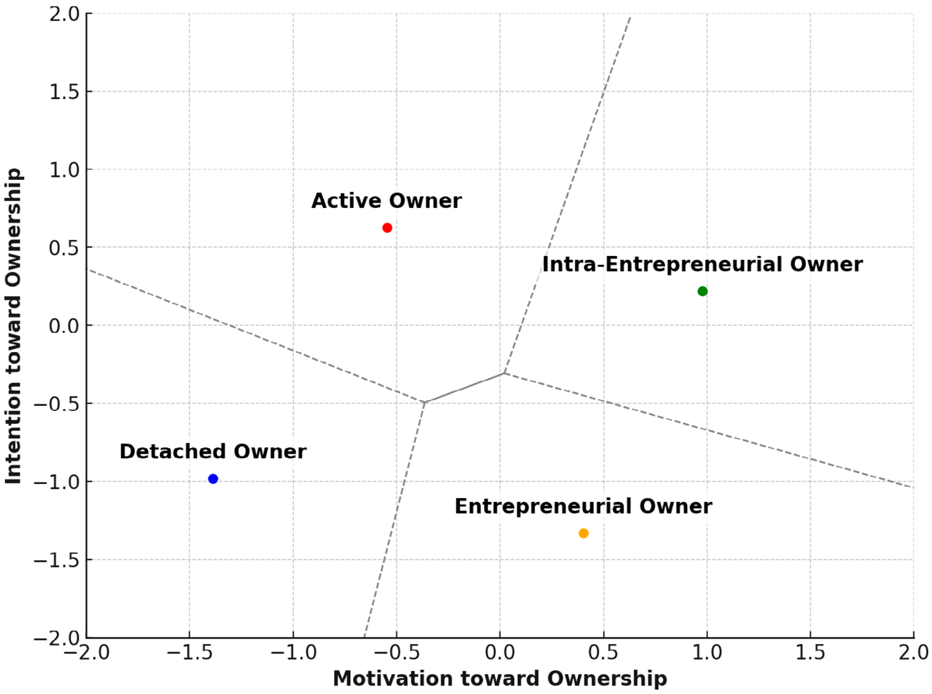
It is important to highlight that the cluster analysis produced four centroids across the dimensions of intention and motivation. As presented in the conceptual model these centroids do not necessarily coincide with the centres of each quadrant (see Figure 1). In the proposed empirical analysis, the centroids are the centre point of the cluster. Each respondent generates a unique combination of intention and motivation values, which defines a specific point within the cluster space. The distances from this point to each cluster centroid are then calculated, and the respondents are assigned to the closest centroid, thereby determining their corresponding family owner style. This procedure is analogous to a Voronoi diagram, where the entire space is divided into regions around each centroid. Each point—representing a specific combination of intention and motivation—is assigned to the owner style corresponding to the nearest centroid. This assignment is based on the Euclidean distance between the point and each centroid, meaning that any future respondent can be classified by calculating the shortest distance to one of the four centroids (see Figure 2)[4].

The self-assessment application has been designed for family members, who are either current or ipso facto owners, and measures how they connect with their ownership in the context of the family business. Specifically, the instrument captures two key aspects: their intentions in holding shares in the family firm (whether driven by economic interests or by a sense of collective success and intergenerational continuity) and their motivation towards wealth (whether they

3. Access to the self-assessment application is available for free at the following link: https://familyinbusiness.education/dashboard#ownership. Upon completing the assessment, respondents receive their individual results, which include the family ownership style they belong to, a summary of the model from a practical perspective, and a short explanatory video of the framework.
4. Each new respondent who completes the self-assessment will be classified based on fixed centroids derived from the empirical sample used in this study. Ideally, the centroids should be recalculated dynamically for each new respondent, but this would require computational resources that exceed the current capabilities of the application. To address this limitation, two future development steps are planned: (A) periodic updates of the centroids once a significant number of new responses are collected, enabling better calibration of the instrument; and (B) the implementation of an advanced version of the application, capable of recalculating clusters in real time, which will require additional funding to support the necessary computational infrastructure.

aim to harvest benefits or contribute to long-term wealth creation). This instrument measures the individual ownership style of the family members who answer the self-assessment application. It cannot be interpretated as a collective ownership style for the whole family group because the assumption of this instrument is the psychological heterogeneity of owners. This self-assessment application can also be administered to family members who are currently not owners but could be in the future. It can help identify the ownership style they are likely to adopt once they hold shares.

Figure 2. Centroids of family owner styles



While using this application and interpreting the results it should be noted that it identifies psychological patterns of family owners toward ownership and should not be conflated with other psychological concepts, such as personality traits or owners' characteristics. Additionally, the results may be influenced by the circumstances or environment at the time of completing the self-assessment and, therefore, may contain some degree of bias. Finally, there is no better or worse family ownership style—the application was designed solely to capture the diversity of owners and their engagement with ownership in terms of motivation and intention.

4. Conclusions

Family ownership is an important topic within corporate governance research because families influence firm behaviour, market and non-market strategies (Basco et al., 2021), and performance (Villalonga and Amit, 2020). While governance mechanisms, such as the board of directors, family assemblies, and family constitutions have received significant attention (e.g., Arteaga & Basco, 2023), family ownership has largely been studied from a structural perspective—focusing on aspects, such as families as block-holders, ownership composition, and family concentration (e.g., Borralho & Duarte, 2022; Martinez Garcia et al., 2022; Sacristán-Navarro et al., 2025). However, a research gap remains in the family business literature, concerning the micro-level understanding of family ownership—specifically, the diversity among family owners in terms of their psychological patterns toward ownership.

Family ownership—understood as a group of family members owning a business—is not a homogeneous group. Even when owners belong to the same family, share a common history, and cultivate relationships over time, they are not the same (Memili et al., 2016). Each family owner may hold different roles, goals, needs, and expectations (Basco, 2023). While existing classifications attempt to define different types of owners (e.g., Clark, 2022), these often stem from practical experience and a consultant's lens. This study aims to improve upon existing classifications by introducing a scientifically grounded perspective to understand the psychological diversity of family owners by applying a configurative approach (Meyer et al., 1993).

Building on existing research and applying a psychological perspective to interpret the different psychological states of family members toward ownership—specifically, why someone wants to hold shares and what they intend to do with their ownership—a typology of family owner styles was developed by combining two key dimensions: agency-stewardship intention and harvesting-creation motivation. The combination of these two dimensions creates four types of family owner styles: active, intra-entrepreneurial, entrepreneurial, and detached owners. This proposed typology brings the family ownership discussion into the micro level of analysis, which attempts to understand the individual owners, not just the structure of the ownership. It brings the human dimension to the forefront. The typology of family owner styles was empirically validated by contrasting it with an observed classification derived from the data.

4.1. Theoretical and practical contributions

The theoretical contribution of this article lies in addressing the gap highlighted by Pieper (2010), who emphasized the need to incorporate psychological theories into family business research to better understand the internal drivers—such as motivation, identity, and intention—that shape owners' behaviour beyond structural or generational classifications which have dominated the finance research and corporate governance literature (e.g., Villalonga & Amit, 2020). Assuming that family ownership is formed by a group of individuals with different goals, needs, and expectations (Basco, 2023), this article attempts to capture the diversity of family owners according to their psychological states, of motivations and intentions, toward ownership. Even though some efforts have been made in this direction (e.g., Aguilera & Crespi-Cladera, 2016; Baron and Lachenauer, 2021; Clark, 2022) most of the existing research focuses on structural aspects. This research opens the psychological perspective of owners and their diversity in terms how they engage psychologically with the family business ownership. Recognizing the diversity in family owners' psychological motivations and intentions is essential for advancing a micro-foundational (Felin et al., 2015) understanding of family ownership. This perspective shifts attention to the individual-level mechanisms—such as personal motivations, interactions, and actions—that collectively shape how ownership operates and evolves over time.

Beyond the academic contribution of this article, the new self-assessment application developed to be used by business families is an attempt to link academia and practice. The application can be used by three types of potential users. First, individual family business members can use it to understand their own owner style. This self-assessment provides a profile that encourages current and potential owners—such as next-generation family members—to reflect on their motivations and intentions towards ownership. This represents a collective orientation for the group of owners, but the instrument captures an individual psychological state toward ownership.

Second, the self-assessment application can be used collectively within the family to foster mutual understanding by revealing each member's owner style. It serves as a valuable starting point for conversations, helping family members recognize differences, align interests, and address potential conflicts. By promoting shared understanding, this application supports healthier and more transparent governance in family ownership structures. Third, business consultants can integrate this application with their practice when working with their family business clients. It helps consultants better understand individual intentions and motivations toward ownership, anticipate reactions, and propose tailored solutions. As part of an educational and guidance role, this application becomes a practical instrument within their consulting portfolio.

Finally, the application also serves as an excellent complementary assessment tool for educational purposes at various levels—undergraduate, graduate, and executive education. Family and non-family students can engage with the self-assessment application to gain applied knowledge of owner styles, discuss about ownership composition and dynamics and, ultimately, enhance the debate of the family ownership consequences for family behaviour and performance.

4.2. Limitations and future lines of research

This study is not without limitations, which should be acknowledged to define the boundaries of findings' interpretation and offer directions for future research. First, the initial sample used to test and validate the proposed typological model of family owner styles consisted of 140 participants which was a convenience sample, not a random one, and representative of the owners' population. While this sample provided a good starting point, future research should aim to include a larger and more diverse sample. Increasing the sample size would enhance the statistical power of the analysis, improve the reliability of the findings, and allow for the detection of more nuanced patterns in ownership styles. Second, future studies should ensure that the measurement instrument consistently captures certain common psychological patterns among family owners. The internal consistency of the tool should produce stable and repeatable results. Therefore, future studies should demonstrate that the instrument is reliable to identify the proposed motivation and intention patters and support the robustness of the findings. In this line of research, external reliability is also important to test the extent to which findings can be applied beyond the specific sample.

Third, a methodological limitation of this study is the reliance on self-reported data, which may be subject to self-respondent bias. Respondents might provide socially desirable answers or unintentionally misrepresent their motivations and intentions. Future research could address this bias by extending the methodological approach used to define the measurement instrument. This may include incorporating objective indicators, such as access to ownership meeting minutes and implementing longitudinal designs to observe the consistency of family owners' ownership styles over time. Fourth, further testing should focus on establishing discriminant validity—ensuring that the proposed dimensions of ownership style are truly distinct from other psychological or behavioural constructs, such as identity, leadership style, or emotional attachment to the firm. Fifth, cross-cultural validation is essential for validation process. Future research should examine measurement invariance across cultural and geographic contexts to determine whether the instrument measures the same underlying constructs similarly in different settings. This is important for making valid comparisons across countries and family business traditions, and for ensuring that the application is applicable globally.

Finally, the most promising future line of research is the theoretical advancement that can be pursued in terms of micro-foundations of family ownership (Felin et al., 2015), which has received less attention than other corporate governance structures in family business, such as board of directors and family councils. The micro-foundations of family ownership involve the psychological and behavioural mechanisms at the individual and group levels, such as how family members perceive, make sense of, and act upon their ownership roles. These collectively shape ownership dynamics over time. For instance, scholars could explore potential antecedents (e.g., family values, family dynamics, and family composition among others) and consequences (e.g., strategic decisions, such as the trade-off dividend distribution and reinvestment, and conflict management) of the proposed types of family owner styles. Given that this research focuses on classifying family business owners based on their motivations and intentions toward ownership, future studies could explore which ownership styles are more effective under specific circumstances. While no single style is inherently superior, the consequences of each for the family and business likely vary, depending on contextual factors and the composition of the ownership group.

Conflict of interest statement

The author declares no conflicts of interest.

Ethical statement

The author confirms that data collection for the research was conducted anonymously and there was no possibility of identifying the participants.

Declaration on the Use of Generative AI in the Writing Process

The author declares that no generative artificial intelligence (AI) tools were used in the writing or editing of this manuscript.

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Data availability statement

The data that support the findings of this study are available upon request from the author.

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