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Family firm personality: sustainable approach, measurement and validation

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Abstract

Purpose – Numerous studies have been carried out concerning the heterogeneity of family firms, but this remains fragmented and there is an incomplete understanding. This is an important research gap that fulfills this study. The purpose of this study is to present a new concept, the family firm personality, in the context of a global sustainability theoretical framework. Moreover, we have developed and validated a Family Firm Personality Scale.

Design/methodology/approach – The process to develop and validate the scale has been carried out with 150 (sample 1) and 1683 chief executive officers (sample 2) in different phases: item generations for each domain and content validity, scale development and scale evaluation that test the dimensionality, reliability and validity.

Findings – The 31-item Family Firm Personality scale demonstrated strong reliability, validity and psychometric properties. Norms were also developed to facilitate score interpretation.

Originality/value – It has introduced a new concept and created and validated a new scale "Family Firm Personality" using a new sustainability framework to analyze the family firm behaviors. The personality of a family firm allows us to explain the heterogeneity among family firms.

Keywords Family firm heterogeneity, Family firm personality, Sustainability, Scale development, Organizational behavior, Family business governance

Paper type Research article

Introduction

Recent research on family firms has predominantly focused on the high level of heterogeneity among family businesses and on identifying the dimensions that may explain their financial and non-financial behaviors and performance. In line with this stream of research, the literature increasingly recognizes family firms as a highly heterogeneous group and emphasizes the need to study their singularity rather than relying on homogeneous assumptions (Sánchez *et al.*, 2025). Most studies explain this heterogeneity through differences in governance (e.g. Daspit *et al.*, 2018), ownership (e.g. Mustafa *et al.*, 2023), family involvement (e.g. Comino-Jurado *et al.*, 2021), or different level of Socioemotional Wealth orientation (Ng *et al.*, 2019). However, these perspectives only capture partial sources of variation, while family firm heterogeneity also stems from other factors such as experiences, generational stages, culture, identity frames,

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and organizational complexity (Neubaum *et al.*, 2019). The growing number and diversity of explanatory variables have led to fragmented findings and limited comparability across studies, making it difficult to extrapolate results or develop cumulative knowledge. Although each family firm is inherently idiosyncratic, research lacks an integrative framework capable of capturing the core dimensions that systematically shape how family firms respond to similar strategic and environmental stimuli. While earlier research emphasized why family firms behave differently from non-family firms, more recent studies seek to explain why family firms (despite sharing common defining characteristics) react differently to comparable challenges. Existing theoretical perspectives have yielded inconclusive results because they rely on isolated or partial perspectives that fail to capture the family firm as a coherent system (Sharma *et al.*, 2020).

To address this gap, we adopt a more integrative and comprehensive perspective by introducing the concept of the Family Firm Personality, drawing an analogy with the Big Five Personality model (Goldberg, 1993) widely used in psychological research. The concept of personality has previously been applied in business-related contexts, such as brand personality (e.g. Batra *et al.*, 2012) and tourist destination personality (Kuman and Nayak, 2018), where it refers to an intangible asset that conveys stable attributes valued by stakeholders. In a similar vein, our approach identifies enduring characteristics that enable stakeholders to anticipate family firms' decision-making behaviors and strategic orientations. Unlike prior applications, however, our proposal explicitly adopts a holistic perspective that integrates the three interrelated spheres of influence (family, ownership, and firm) thereby allowing the family firm to be analyzed as an interconnected system. This systemic interpretation facilitates meaningful comparisons across family firms and improves our understanding of their heterogeneous strategic behaviors and responses.

This study offers distinct theoretical and methodological contributions. Theoretically, we propose a parsimonious and holistic framework that conceptualizes family firm heterogeneity through the multidimensional construct of Family Firm Personality, defined as a combination of cognitive and affective attributes rooted in organizational, institutional, and family-related domains. This framework advances existing research by integrating multiple sources of heterogeneity into a coherent explanatory model that enhances our understanding of how family firms are governed and managed. Methodologically, we develop and validate a multidimensional measurement scale that enables systematic assessment of family firm personality. By moving beyond fragmented typologies and ad hoc proxies, this validated instrument facilitates replication, comparison, and cumulative knowledge development in family business research (Hernández-Linares *et al.*, 2017).

Theory development

The analysis of diversity among family firms requires an analytical approach that can effectively integrate various research findings. This study makes a significant contribution to this field by introducing the Family Firm Personality construct. Current research on family businesses has been developing new theoretical perspectives that could help overcome the limitations of some existing theories (Neubaum and Micelotta, 2021).

The proposed Family Firm Personality construct is grounded in the definition of individuals' personalities; it is a set of traits and styles exhibited by firms, which represent the tendency or inclination to behave in a certain way (Bergner, 2020). Moreover, these traits must be relatively stable or consistent over a significant period of time, and related to the recurrent behavior that distinguishes one family firm from another.

Sharma *et al.* (2020) suggest that each family firm may have routines and defined ways of coping with stimuli (e.g. environmental changes or internal problems) that could provide a footprint for future generations. The routines and coping mechanisms developed within the family are often embedded in the family business's personality, potentially shaping its strategic decisions and managerial practices.

To propose the Family Firm Personality construct, we reviewed the existing literature for the concept of the family firm, and a theoretical approach to family businesses without restrictions on language, nationality, or years. We searched for the most accepted defining indicators of family firms to build a framework for considering the variety of factors that influence family businesses. This was necessary for understanding family firms' unique and "gestalt" personalities, while avoiding their "reification" (Peiró and Martínez-Tur, 2008). Based on this review, our study proposes a new framework for understanding the distinctive (but also diverse) behaviors of family businesses.

Conceptualization and heterogeneity of family firms

It is widely accepted that family involvement in the business is what gives family businesses their distinctive character (Chua *et al.*, 1999). The literature on family businesses lacks a universally accepted definition of the family firm (Diaz-Moriana *et al.*, 2019). The challenge lies in the complexity and diversity of family businesses. Generally, a family firm is defined as one in which family members serve as owners and managers or significantly influence the firm's strategic direction (Hiebl and Li, 2020). However, definitions focusing exclusively on ownership or management are insufficient to define it (Chua *et al.*, 1999). This conceptual ambiguity hinders researchers from comparing and generalizing study results.

The heterogeneity of the characteristics and behaviors of family firms has been examined through diverse theoretical lenses. Odom *et al.* (2019) identified five key theories from 2006 to 2013: agency theory, resource-based view, stewardship theory, institutional theory, and a socioemotional wealth (SEW) perspective. However, they not adequately capture the heterogeneity among family firms (Swab *et al.*, 2020) and question its measurement, evolution, and empirical application (Chua *et al.*, 2015). Chen *et al.* (2022) suggest a deeper analysis to identify the dimensions explaining firms' strategic behaviors, and advocate the analysis of the similarities and differences of family firms' manifestations or the creation of normative data to explain their heterogeneity. A sustainable and holistic perspective is imperative for functionally reconstructing reality, and emphasizing the dynamic unity and relational aspects within the family business landscape. We aim to contribute to the literature by proposing a framework for the Family Firm Personality, which may yield novel findings.

Our review of the existing theories reveals that the SEW perspective mostly focuses on the intentions, feelings, and attitudes of family firm owners and managers. Prior research shows that family firms differ in their non-financial goals, which in turn shape their strategic orientations. Recent studies distinguish between a Restricted CSR orientation, focused on short-term benefits, family control, and influence, and an Extended CSR orientation, encompassing broader and more enduring goals such as family members' identification with the firm and emotional attachment (López-Muñoz *et al.*, 2025). These differences further contribute to family firm heterogeneity. However, as a framework, it lacks contributions from the context (institutional), organizational structures, and resources (resource-based view) that also influence decision-making processes and outcomes. For this reason, we propose a Sustainable Theoretical Framework (FFP-STF) of Family Firm Personality based on the Multitactical Analysis and Interdependence in the Organizational Management model (Peiró and Martínez-Tur, 2008; Nielsen *et al.*, 2010; AMIGO model). This model identifies the components of a family business as facets, including people, interactions, structures, resources, and strategies. This framework considers a variety of factors that influence family business processes and outcomes, and helps define the firm's personality.

Family firm personality

Every family firm displays unique behaviors in different settings, as they interact with the environment by assigning them social meaning (Sharma *et al.*, 2020). Understanding the heterogeneity of family firms is crucial for obtaining a better explanation on how they behave in response to different stimuli or situations. In this sense, the study of a firm's personality aims to identify and understand the organizational traits that permeate the entire company.

The concept of personality in the business context is not new. Recent developments in the literature have introduced the notion of *family firm brand personality* (see Andreini *et al*., 2020). It has been used in marketing and consumer psychology (e.g. Sung and Kim, 2010). Personality studies hold an academic fascination for their insights into individuality and behavioral patterns over time. Bergner (2020) defines personality as an enduring set of traits and styles that delineate natural tendencies. This framework can be extended to family businesses, and to understand them as a relatively stable unit of structural and functional characteristics that form a special organization. This vision is aligned with recent approaches that conceive organizations with psychological characteristics such as the concept of organizational psychological capital (Fischer-Kreer *et al*., 2021) and collective psychological ownership (Rantanen and Jussila, 2011). On the other hand, the debate on family essence suggests that the influence of the family transcends the ownership structure and influences aspects such as values and organizational behavior (see, for example, Dou *et al*., 2022). These theoretical advances allow us to conceive of the family business as an entity with its own personality which shapes its emotional, cognitive and behavioral patterns. In this sense, the personality of the family business defines both actions and identity. Diaz-Moriana *et al*. (2019) emphasize that the core of a family business could reveal or elucidate relationships across spheres. Analyzing a family business personality could reveal its resilience, growth, and innovative capacities, highlighting the traits that are crucial for sustainability.

In this conceptual framework of personality, in line with the systems-based model proposed by Stafford *et al*. (1999), reinforces the importance of capturing the family and business as interdependent subsystems, where sustainability is achieved through the confluence of both business success and family functionality. Viewing personality as a stable set of traits that influences both strategic and interpersonal behaviors supports the notion that family firm personality can be seen as a driver of sustainable outcomes.

Family firms' behaviors not only involve decisions regarding economic or market-oriented issues, but also attitudes and positions regarding environmental, social, and governance actions (Marnoto *et al*., 2024). Current explanations of why family firms behave differently from non-family firms, and why some family firms behave differently from other family businesses adopt a partial perspective that focuses mostly on the attitudes and feelings of family members. However, the behavior of any firm is also affected by the contextual situation. For example, tensions existing among different groups in the firm (e.g. family owners, family managers, non-family decision-makers) may greatly influence governance practices and structures in the organization; or the existing culture and orientations towards market threats and opportunities may be relevant for deciding how to respond to environmental or social demands, beyond just economic interests.

In this sense, to identify family firms' key features, we need to uncover their essential elements, which may vary among businesses and relate to their behaviors in the economic, environmental, social, and governance spheres. We base our analysis of heterogeneity on the study by Daspit *et al*. (2021), who identified the relevant differentiating features. We also assess how these sources of heterogeneity influence the subsystems that shape strategic decision making in family businesses. We use an adapted AMIGO model, highlighting subsystems, interrelations, and influential environments (Peiró and Bresó, 2012). This model evaluates how family firm strategies affect and are influenced by the hard and soft axes that connect the family, ownership, and business dimensions. It also considers the institutional pressures that shape strategic contexts. We propose that a family firm's personality—its enduring traits and distinctive characteristics—impregnates these organizational axes, and helps us understand each firm's essence, behavior, and policies (Elrehail *et al*., 2019).

Thus, Daspit *et al*. (2021) distinguish four groups of variables used to study family firms' heterogeneity (see Table 1). The first group (Quadrant I) is related to how they deal with the succession process (and the level of conflict/harmony or satisfaction related to it). They also differ in terms of how much they focus on preserving the socioemotional wealth of the family, and how vested the family is in the firm's ownership and management. These enduring

Table 1. An organizing framework of identified themes within the family firm heterogeneity literature (Daspit *et al.*, 2021)

Temporal focus	Family-centered focus: More family-centered	Family-centered focus: Less family-centered
Long term	*Quadrant I* Succession Socioemotional wealth Family ownership and management	*Quadrant III* Firm size and growth Board of directors Internalization
Short term	*Quadrant II* Family-based capital	*Quadrant IV* Empreneurial behavior Employee relations

characteristics affect each firm's disposition and orientation. Quadrant II is related to the type of governance system adopted, which may also have a significant influence on the dispositions and differences between family firms. The Quadrant III includes elements such as governance systems, firm size, growth, and internationalization as sources of heterogeneity in family firms. However, these elements are seen more as situational or structural characteristics that may affect firm capabilities, rather than enduring traits or styles that shape organizational dispositions. Moreover, the authors also consider themes that are less family centered and have a short-term focus (Quadrant IV), such as entrepreneurial behavior or employee relations (see Table 1). These two aspects are useful for identifying different types of family firms and are also closely related to firms' attitudes and dispositions. They refer to innovative, proactive, and risk-taking orientations as well as leadership styles in family firms, and the degree of family and non-family employee involvement. Entrepreneurial orientation is considered to be part of a firm's attitude in terms of consistent innovativeness, proactiveness, and risk-taking (Escribá-Esteve *et al.*, 2009).

Thus, based on a framework that can capture the main dimensions of a family firm, we aim to develop and validate a Family Firm Personality Scale (FFPS) as a tool that may help measure and explain family firm heterogeneity in terms of its characteristics and behaviors. This is particularly relevant in today's dynamic environment, characterized by rapid societal and market changes (Oreja-Rodríguez and Yanes-Estevez, 2010), which pose continuous challenges and require constant renewal. Without forgetting, firm performance remains a central outcome in family business not only because of its economic implications, but also because it reflects its ability to align business success with family-centered goals (e.g. Ng *et al.*, 2019). Therefore, both constructs are relevant benchmarks for assessing how a family business's personality relates to its strategic and operational responses in different contexts, which is why they are used in the scale validation process. Accordingly, the objectives of this study are twofold: first, to conceptualize Family Firm Personality as an integrative and sustainable framework for explaining heterogeneity in family firm behaviors; and second, to develop and validate a multidimensional measurement scale that enables systematic assessment and comparison of family firms' personality traits.

Methods

The procedure to develop and validate the scale comprises five stages (Hinkin, 1995).

Item and scale development

The scale was developed based on key literature addressing family firm heterogeneity (Daspit *et al.*, 2021; Bergner, 2020). Ten indicators were measured (internal family management, strategic direction, family-business system interaction, strategic-family control, multigenerational involvement, family participation, succession planning, organizational identification, continuity, and firm branding) using items adapted from established scales on Socioemotional Wealth (Berrone *et al.*, 2012), Autonomy (Lumpkin *et al.*, 2009), and Succession Satisfaction (Sharma *et al.*, 2003). All items align with the dimensions of the organizational personality construct proposed in our framework. It comprises 31 items (Table 2) taken from the STEP Project Global Consortium (SPGC) as a source of empirical data.

Sampling procedure and participants

This study used a cross-sectional design, relying on data from the survey carried out by the STEP Project Global Consortium (SPGC). The survey aimed to assess how family firms were addressing the leadership-succession process in their organizations. Data collection included responses from family business owners and executives across five continents. Prior to distribution, a pilot study was conducted with family business owners to refine the questionnaire. The final version was translated into 13 languages by SPGC members, with accuracy ensured through a back-translation process. The survey was then administered to family firms in 75 countries through STEP teams and KPMG Private Enterprise. Data were

Table 2. Exploratory factor analysis

Emotional stability	Loadings
Criteria used to select the successor	0.96
Process used to determine the potential candidates for succession	0.94
Suitability of the chosen successor	0.88
Communication of choice of the successor to family members	0.86
Process used to train the successor	0.85
Communication of choice of the successor to main employees	0.85
Management of the succession process	0.79
Process used to familiarize the successor	0.79
Cautiousness	
Introduce new products/services, etc. before the competitors	0.74
Explore the environment gradually using prudent and incremental behavior	0.74
Respond to actions that competitors initiate	0.65
Changes in the products or services are of a minor nature	0.64
Adopt a cautious “wait-and-see” stance in situations involving uncertainty	0.64
Tendency toward low-risk projects	0.57
Avoid competitive confrontations with competitors	0.57
Market many product lines	0.55
CEO and senior management team play an important role	0.40
Identification	
Strong sense of belonging to my family business	0.95
Being proud to be part of the family business	0.82
Has great personal meaning for family members	0.77
Family business’s success is their own success	0.71
Family business helps define who we are	0.62
Family control is an important goal for the family business	0.41
Ownership and Control	
Board of directors is mainly composed of family members	0.76
Non-family managers are designated by family members	0.71
Executive positions are taken by family members	0.71
Family members control the company’s strategic decisions	0.65
Shares in the family business are owned by family members	0.35
Non-Family empowerment	
Best results appear when workers make decisions	0.68
Support the efforts of individuals and/or teams that work autonomously	0.63
Individuals and/or teams make decisions on their own	0.51

gathered online using the Qualtrics platform, enabling respondents to complete the survey remotely. Local academic teams provided support in each country, helping to ensure consistent interpretation and to minimize potential misunderstandings, particularly in the translated versions of the questionnaire.

Data were collected using a self-administered questionnaire. The full sample was randomly divided into two independent subsamples (Lorenzo-Seva, 2022). Sample 1 were 150 chief executive officers (CEOs) of family firms in Europe, 12% female, with a mean age of 51–60 years (40%), ranging from 21 to 81 years, the majority had university degrees (25.3%) and master's degrees (36%). Sample 2 were 1683 CEOs of family firms in Europe. Equivalent to the CEO population in the family firms, 81.9% were male. The mean age was 41–60 years (57.3%), ranging from 21 to 81 years. The majority had university degrees (35.4%), and master's degrees (28.8%).

This study was conducted in accordance with the ethical guidelines of the American Psychological Association and Declaration of Helsinki. Participation was voluntary, and the answers were kept anonymous.

Instruments

Personality of Family Firms was measured with the Family Firm Personality Scale (FFPS), with 31 items. The items are measured on 5-point scales ranging from 1 (strongly disagree) to 5 (strongly agree).

Environmental Dynamism was measured using a five-factor scale adapted from Vermeulen and Hütte (2014) (e.g. "Changes in our market are intense") with 5-point scales ranging from 1 (strongly disagree) to 5 (strongly agree). The Cronbach's alpha score was 0.75.

Organizational Performance was assessed using seven items in one factor from Eddleston *et al*. (2008) (e.g. "Growth in the number of employees") with 6-point scales ranging from 1 (never) to 6 (often). The Cronbach's alpha score was 0.92.

Data analysis technique

The suitability of the data for Exploratory Factor Analysis (EFA) was assessed using Bartlett's test and the KMO measure (≥0.60 indicating adequacy). EFA was conducted with Unweighted Least Squares, Kaiser criterion, and oblique rotation, and factor reliability was evaluated using Cronbach's alpha.

To examine the factorial structure in Sample 2, polychoric correlations were computed and two CFAs using robust maximum likelihood were conducted due to non-normal data. Model fit was assessed through χ^2 (Satorra–Bentler correction), CFI, NFI, and RMSEA indices, following standard cutoff criteria (Hair *et al*., 2006). The models were compared to identify the most parsimonious solution.

Reliability and validity were assessed through Cronbach's alpha, Composite Reliability (CR), Average Variance Extracted (AVE), and the Heterotrait–Monotrait ratio (HTMT). Established thresholds were applied to confirm convergent and discriminant validity (Hair and Alamer, 2022). Concurrent, external, and nomological validity were examined via correlations with environmental dynamism and organizational performance.

Subscale and total scores were computed, and normative data were established based on percentile ranks. The Kolmogorov–Smirnov test assessed score normality. Analyses were performed using SPSS 26 and EQS 6.1.

Results

Skewness and kurtosis values (between −1.5 and 1.088) deviated from the normal distribution. The total-item scale and subscale correlation coefficients were adequate. EFA was performed to examine the dimensionality of the scale for Sample 1. The KMO value was 0.84, indicating that the sample data were suitable for factor analysis (Hair *et al*., 2006).

Bartlett's test ($p < 0.001$) showed that the correlation coefficients were not all zero. This confirmed the suitability of the data for factor analysis (Kaiser, 1960). The EFA performed with the 31 items showed a consistent internal structure (alpha factors ≥0.87), and the explained variance was 55.95% in all the factors. Five factors were obtained with eigenvalues >1, following Kaiser's criterion: emotional stability, cautiousness, identification, ownership and control, continuity, and professionalization. Factor 1, Emotional Stability, is a constitutive element of the family firm (Magrelli *et al.*, 2022). It is related to the existence of a peaceful climate in the company (instead of conflict) and is proxied by the degree of satisfaction with the process, and criteria for succession in the family business. Factor 2, Cautiousness, includes companies' orientations in terms of how they deal with changes and competitors, considering the degree of innovation, proactivity, and risk-taking or aggressive attitudes. Factor 3, Identification, includes traits related to feelings of belonging and pride in being members of a family business. This feeling of belonging gives meaning to a business and makes its members identify with the firm and feel united with it. Factor 4, Ownership and Control, refers to the traits of the family related to their orientation toward maintaining control of the business by placing family members in control of ownership and governance structures. Factor 5, Non-Family Empowerment, is related to the degree of openness in business decision-making. Autonomy and business opportunities are valued both within and outside the family business. Table 2 presents the rotated factor loadings that exceeded 0.35 for the five-factor model. Average extracted communalities were ≥0.5, which indicates a good fit with the factor solution. All the items were maintained because their factor loadings were ≥0.35.

Sample 2 was considered adequate because of its KMO value of 0.92. The Bartlett test was significant ($\chi^2 = 34867.2$; $p < 0.001$). The skewness and kurtosis values showed evidence of deviation from a normal distribution. For the initial model (one-factor), the ratio of χ^2/df was 37.03 which did not present an adequate fit. Hence, an intercorrelated five-factor model was specified (see Table 3), which agreed with the results of the EFA study. Table 3 shows that the $\chi 2$/df is greater than 2 but the alternative fit indices show a satisfactory fit. Figure 1 shows a graphical representation of the family business personality structure in the proposed holistic and sustainable model.

The CR was high, and convergent validity adequate. Considering Discriminant Validity, the correlations (highlighted) did not exceed the square root of the AVE for either latent construct (Table 4). All the correlations had values that were inferior to their respective reliabilities. The mean HTMT index was <0.90. Thus, this result supported the discriminant validity.

Table 4 presents the descriptive statistics with means, standard deviations, and correlations for all variables. In general, correlations were moderate-low (≤0.40) and adequate concurrent validity.

Table 5 shows the Cronbach's alpha and CR for each subscale. These values were above those recommended by Bagozzi and Yi (1988). These findings indicated the reliability and validity of the scale with a high degree of internal consistency.

We tested whether the raw score distribution for all the scales approached a normal distribution. The Kolmogorov-Smirnov test results were significant at $p < 0.001$. Therefore,

Table 3. Goodness of fit indices for confirmatory analysis

Scales	$\chi 2$	d.f	$\chi 2$/ d.f	NFI	CFI	RMSEA
One-factor model	16074.52	434	37.03	0.47	0.48	0.14
Five-factor model	3075.29	424	7.25	0.90	0.91	0.05

Note(s): $\chi 2$ = chi-square; df = degrees of freedom; NFI= Normed Fit Index; CFI= Comparative Fit Index; RMSEA = Root Mean Square Error of Approximation

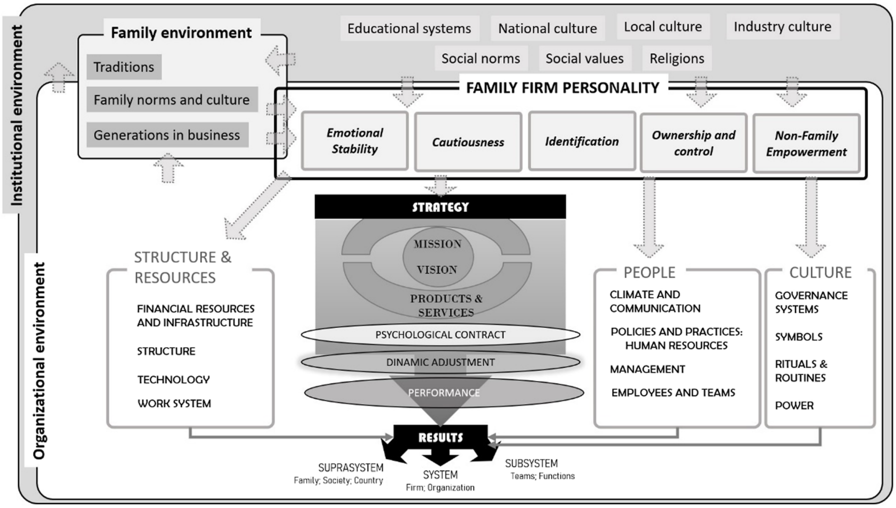

Figure 1. Family firm personality: sustainable theoretical framework (FFP-STF)

the data were not normally distributed. Table 6 presents the statistical norms based on percentiles. We used five categories: very low (10th percentile), low (25th percentile), average (50th percentile), high (75th percentile), and very high (90th percentile).

Discussion and implications

The heterogeneity of family firms complicates the conceptualization, comparison, and generalization of research results (Diaz-Moriana *et al.*, 2019). To address this, two actions are needed: a holistic theoretical framework, and the identification of universal dimensions explaining family firms' behavior when facing changes and demands (Hernández-Linares *et al.*, 2017). This study introduces a novel holistic model (FFP-STF) that encompasses all the factors that affect and explain family firms' organizational behaviors from a broader perspective. These include dimensions linked to socioemotional wealth attitudes, contextual and emotional tensions, and cultural/entrepreneurial orientations present in the organization; these aid the understanding of family firms' idiosyncrasies. We also reviewed the literature on the key indicators of family firms and proposed the concept of the family firm personality to explain their differential behaviors. We subsequently developed and validated the 'Family Firm Personality Scale' to evaluate these indicators.

A family firm's personality comprises five factors: emotional stability, cautiousness, identification, ownership and control, and non-family empowerment. Emotional stability is crucial for a company's survival and is frequently discussed in the literature on family business (Kubíček and Machek, 2019); yet it is often overlooked in strategic decision-making analyses. Emotional stability influences decisions. For example, decisions related to governance practices are highly impacted by various situations, such as family conflicts, succession-related issues, and the characteristics of current and potential managers (Cisneros *et al.*, 2018; Umans *et al.*, 2020). This factor, previously missing from studies on family firm heterogeneity, offers a fresh perspective aligned with the Agency and SEW theories. Considering emotional stability as a source of heterogeneity highlights the impact of institutional pressure from both the family and firm structures.

Cautiousness is related to the level of entrepreneurial orientation and analyzes how the family firm deals with changes in the social and economic context, thus presenting their

Table 4. Means, standard deviations, and correlations between study variables

Scale	Mean	SD	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Environmental dynamism	Organizational performance
Factor 1. Emotional stability	3.47	3.47	(0.85)					0.15**	0.23**
Factor 2. Cautiousness	3.04	3.04	0.14*	(0.55)				0.32**	0.3**
Factor 3. Identification	3.81	3.82	0.38*	0.05*	(0.83)			0.18**	0.09**
Factor 4. Ownership and control	3.76	3.76	0.27*	−0.07*	0.79*	(0.75)		0.1**	−0.03
Factor 5. Non-Family empowerment	3.32	3.32	0.01*	0.05*	0.13*	0.16*	(0.65)	0.05*	−0.04

Note(s): SD= Standard Deviation; *$p \leq 0,05$; **≤01

Table 5. Reliability and average variance extracted of the subscales

Scale	Alpha	CR	AVE	$\sqrt{AVE}$	HTMT F1	F2	F3	F4
Factor 1. Emotional stability	0.95	0.95	0.73	0.85				
Factor 2. Cautiousness	0.77	0.78	0.30	0.55	0.15			
Factor 3. Identification	0.92	0.93	0.69	0.83	0.39	0.05		
Factor 4. Ownership and control	0.87	0.86	0.56	0.75	0.26	0.07	0.80	
Factor 5. Non-Family empowerment	0.65	0.67	0.42	0.65	0.01	0.06	0.15	0.18

Note(s): CR = composite reliability; AVE = average variance extracted; $\sqrt{AVE}$ = square root of the mean variance extracted; HTMT=Heterotrait-monotrait Ratio of Correlations

Table 6. Percentiles of the FFPS subscales

		Factor 1. Emotional stability	Factor 2. Cautiousness	Factor 3. Identification	Factor 4. Ownership and control	Factor 5. Non-Family empowerment
10	Very low	2.00	2.11	2.33	2.20	2.00
25	Low	3.00	2.55	3.00	3.00	2.67
50	Medium	3.37	3.00	4.00	4.00	3.33
75	High	4.12	3.55	4.66	4.8	4.00
90	Very high	4.87	3.88	5.00	5.00	4.66

relational character (Hernández-Linares *et al.*, 2017). Independent of other family related orientations, this dimension determines the level of proactivity, risk taking, and innovation adopted by a company when facing challenges.

While entrepreneurial orientation has been widely studied, previous studies dissociated it from other sources of heterogeneity, which led to a lack of integration and comprehensiveness. Family firms are typically associated with conservative and low-risk perspectives in strategic decision-making. However, orientation towards innovation, proactiveness, and risk assumptions shows considerable heterogeneity among family firms. Different entrepreneurial orientation levels determine different ways of responding to environmental and competitive challenges. This trait is closely related to tangible and intangible organizational resources and integrates a firm-level sphere to understand strategic decision-making.

The organizational identification of family members gives meaning to the business. Generally, family members form ties with the firm as they work and participate in it, or consider it their family legacy (Wielsma and Brunninge, 2019). When family members greatly identify with the company, every strategic decision brings potential outcomes to the family's reputation and status, and nonfinancial issues become especially relevant. Consequently, this personality trait conditions the nature of decision-making and implies a more family oriented perspective in family firm behavior.

Ownership and control reflect personality traits related to the intention to maintain control of business and strategic decisions. This dimension is one of the most studied in the literature on family businesses (Ng *et al.*, 2019) and is usually the preferred tactic of family SMEs (Cruz *et al.*, 2012). The last two factors (identification and control) have been extensively studied from the SEW perspective, but have not been analyzed in combination with other non-emotional dimensions.

Finally, non-family empowerment is related to business decision-making and the diversity of knowledge sources and perspectives. This entails how business opportunities or threats are perceived within and outside the owner's family. This factor also belongs to the firm-level sphere and determines how openly the owner's family considers non-family employees' ideas and decisions, and trusts other people to manage the family legacy. Its influence on the social and governance policies of companies has been widely documented in previous research (e.g. Goel *et al.*, 2014).

As Goldberg (1990) pointed out, personality integrates both what we do and what we are. Thus, by evaluating and knowing the personality of a family firm, we can explain the heterogeneity of responses and behaviors in the face of environmental challenges or the internal evolution of the company. Therefore, following Diaz-Moriana *et al*. (2019) we argue that the family firm personality is in the heart of the family essence. Every family firm has particular routines that define them and the ways in which they manage their businesses, which are deeply rooted in the trio of ownership, family, and business aspects. These idiosyncratic characteristics influence business actions (Sharma *et al.*, 2020), but also represent the behavioral tendencies or inclinations of the family business, which we call the personality of the family business.

Family firm heterogeneity has been widely researched, but an integrative framework to reconcile all the findings remains necessary. This study enhances the literature on family firms by introducing the Family Firm Personality Scale (FFPS), which identifies the core dimensions that define various sources of heterogeneity related to orientations and behaviors. This approach aims to fill a gap in the literature by providing a holistic understanding of the diverse responses of family firms.

The findings of this study offer several practical implications, particularly for managers and advisors of family businesses. The FFP-STF model, together with the validated Family Firm Personality Scale (FFPS), provides a valuable diagnostic tool that enables practitioners to better understand the underlying behavioral tendencies of the firms they manage or advise. By identifying personality dimensions in each family firm, managers can anticipate how the organization is likely to respond to strategic challenges or opportunities beyond their orientation to family or business goals. This information can serve as a basis for designing training programs or coaching interventions tailored to the specific personality profile of the firm.

Moreover, the use of normative data derived from percentiles facilitates benchmarking across firms and over time, thereby supporting processes of continuous improvement and organizational learning. By recognizing their own behavioral patterns and comparing them with other firms in the sector, family business leaders can reflect more objectively on their decision-making processes, mitigate the influence of emotional or legacy-driven biases, and foster more sustainable and effective strategic outcomes.

Additionally, the instrument allows for the comparison of a firm's organizational personality with industry benchmarks or other family businesses, thereby identifying best practices and critical areas for development.

This study makes a methodological contribution by developing and validating a five-dimensional measure for future research on family firms. This measure opens a new line of inquiry to advance our knowledge of family firms' heterogeneity and behavior through replications and comparisons across studies (see Hernández-Linares *et al.*, 2017). An integrated analysis of the different personality dimensions opens new possibilities for explaining the strategic behavior of family firms because of different combinations of personality traits. From a managerial perspective, the Family Firm Personality Scale (FFPS) provides a practical diagnostic tool that helps managers and advisors identify stable behavioral tendencies shaping strategic and operational decisions. By assessing key personality dimensions, firms can anticipate how they are likely to respond to governance challenges, environmental pressures, and strategic change. This insight supports more informed decisions regarding leadership development, succession planning, and the degree of non-family involvement in management. Moreover, the availability of normative scores enables benchmarking across firms and over time, thereby supporting continuous improvement in organizational practices. Finally, it is necessary to highlight that the FFPS is a short, simple, and agile instrument validated using firms from different countries and many family businesses, which has facilitated the generalization of the results.

Limitations and prospects for future research

While family firm personality contributes to the explanation of the heterogeneity in characteristics and behaviors, the development and validation of the measurement scale has some limitations. First, we used a convenience sample recruited by international researchers as part of a global research project "2018 Global Family Business Survey." The sample was large; but future studies can expand the scope further and test the results in other contexts and nations.

Second, the FFPS used a Likert response format, a method that is commonly used in the social sciences; however, it is prone to response biases. This scale was part of a comprehensive questionnaire that adhered to the criteria of Podsakoff *et al*. (2012). The questionnaire included varied question formats, avoided ambiguity, and featured simple, specific, and concise questions with clearly labeled response points. In addition, it considered both positive and negative item wording. Future research could employ test-retest reliability to assess consistency.

Third, our study developed and validated the FFPS, and used a self-reported scale as a single measurement method. The results demonstrated its validity as a source of information. However, future studies should obtain measurements from different sources to control common method bias.

Fourth, we conducted a cross-sectional study to develop and validate the scale. Moreover, this study is the first step toward developing a new method that will make it possible to holistically analyze family firms. Future studies could adopt a longitudinal design to understand how personality can explain changes in family businesses, and their adaptation to a globalized and changing context; in addition to how interventions can be carried out according to the prevailing environment.

Conclusion

Every family firm has its own idiosyncrasies. This is an issue that current researchers are preoccupied with, because of the need to find a sustainable framework that can capture the main dimensions that affect how family firms respond to different stimuli. Our proposal of a FFPS constitutes an effort to explore why some firms deal with similar problems and yet emerge with very different responses. Our scale includes the orientation to keep the firm under the control of the owner's family, and the sense of identity of the family members and managers; however, it also includes the emotional stress that every family/company may experience at a certain moment. Additionally, it considers the weight of the legacy. Cautious behavior in family firms is related to the loss avoidance bias in decision-making, and is accentuated when managerial decisions have implications, not only for the company but also for the economic and social status of the whole owner family. Finally, non-family managers' higher or lower empowerment provides a different resource and knowledge portfolio in decision-making, opening different alternatives to deal with similar problems. These aspects are included in the FFPS to identify the fundamental dimensions that define the personalities of family firms. Family firm personality represents tendencies or inclinations to behave in a certain way. It is relatively stable over time, distinguishes one family firm from others, and makes it possible to explain the heterogeneity of the behavior of family firms.

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