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# CEOs' Joy of Working for the Family Firm: The Role of Psychological Ownership and Stewardship Behavior

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**Abstract:** In this article, we examine the factors which lead to CEOs' joy of working for the family firm, as it is expected to contribute to their willingness to invest in its perpetuation and success. We focus on three such factors: CEOs' collective psychological ownership, their individual psychological ownership, and CEOs' stewardship behavior. We find that on the one hand, the relationship between CEOs' collective psychological ownership and their joy of working for the family business is mediated by their stewardship behavior, and on the other hand, stewardship behavior mediates the relationship between CEOs' individual psychological ownership and their joy of work. We make valuable contributions to psychological ownership literature, to stewardship literature, and to the literature on joy and joy at work.

**Keywords:** joy of work, individual psychological ownership, collective psychological ownership, stewardship behavior, family firms

# 1 Introduction

One of the basic human emotions is joy, a positive emotion of psychological pleasure and wellbeing. The importance of this basic human emotion affecting the organization and its strategic choices can hardly be overestimated (Egloff et al.

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2003; Pfeffer 2010; Vaillant 2008; Watkins et al. 2018). The family business field recognizes the importance of positive emotions on the functioning of the family firm, as family firms are firms that are considered to be highly permeated with emotions (e.g., Berrone, Cruz, and Gómez-Mejía 2012; Gómez-Mejía et al. 2007; Kets de Vries 1993). For example, based on their case study on family firm's innovation Litz and Kleysen (2001) come to following conclusion, "Clearly, working with, and for family members is not simply about the extrinsic motivation of receiving a paycheck, but also part of a larger, more encompassing process that provides a keen sense of *enjoyment* and satisfaction to each individual. It is an intrinsically motivating experience that satisfies family members' needs for both selfdetermination and connectedness" (Deci and Ryan 1985; Litz and Kleysen 2001: 345 – italics added). Because family businesses are by nature permeated with emotions, it is important to know what role these emotions play in the business and its conducts (Gómez-Mejía et al. 2007; Labaki, Michael-Tsabari, and Zachary 2013; Rafaeli 2013). However, research on the impact of emotions on the family business and its functioning is still scarce (Bee and Neubaum 2014; Labaki 2013). Based on previous work on transgenerational succession, we suggest that family business CEOs who experience joy of work may be more willing, "to be involved in processes of transgenerational succession and long-term survival," of the family firm (Memili, Kellermanns, and Zellweger 2010: 1), making it even more salient to gather insights in the factors that lead to CEOs' feeling of joy of work (Sharma, Chrisman, and Chua 1997; Sharma, Chrisman, and Chua 2003; Uhlaner, Floren, and Geerlings 2007).

This article examines family business CEO's joy of working for the family firm and the factors that contribute to it. We define "joy of work" as a distinctive positive feeling or an emotion of pleasure that is experienced before or during working, or afterwards about the results of working (Egloff et al. 2003; Koiranen 2012; Watkins et al. 2018). We posit joy of work as distinct from happiness (Ashkanasy 2011; Fisher 2010; Warr 2007) because happiness is much broader than joy as it is usually defined and measured as an overall individual-level emotional state at work, including job satisfaction, affective commitment and mood (Fisher 2010).

The question, however, remains which factors cause family business CEOs to experience joy of work. We suggest that an answer may be found in the extent to which the CEO feels as though the family business is "mine" or "ours" – respectively, individual or collective psychological ownership (Pierce and Jussila 2010; Rantanen and Jussila 2011). Furthermore, we suggest that the relationship between CEOs' individual and collective psychological ownership and their joy of working for the family business is mediated by their stewardship behavior.

Psychological ownership (PSO) is defined as a state in which individuals feel as though a target of ownership (material or immaterial in nature) or a piece of it is "mine" (individual psychological ownership – IPSO) or "ours" (collective psychological

ownership - CPO) (Pierce and Jussila 2010; Pierce, Kostova, and Dirks 2001). According to Rantanen and Jussila (2011: 142) psychological ownership, especially the collective version (CPO), lies at the heart of what constitutes a family firm, since it entails, "a collectively held sense (feeling) among members of a family that a particular business (as a tangible and intangible possession) belongs to the family as a whole and is an extension of that family." Moreover, it fulfills family business CEO's basic human needs for a "family home", collective control, and social identity, and it acts as a source of stimulation for the family (Rantanen and Jussila 2011). In relation, Pierce and Jussila (2010, 2011) state that psychological ownership is "pleasure producing per se", which is why we hypothesize that CPO and IPSO could lead to joy of work.

In this article, we suggest that the relationship between family business CEOs' individual psychological ownership and their joy of work is mediated by their stewardship behavior. Moreover, we suggest that the relationship between their collective psychological ownership is also mediated by their stewardship behavior. Conceptually and empirically the constructs of IPSO and CPO are distinct in nature, which is why it is important to investigate them separately (Henssen et al. 2014; Rantanen and Jussila 2011).

Stewardship theory describes situations where leaders pursue the organizational interests over self-serving, opportunistic needs (Davis et al. 1997). Family businesses seems to be an ideal context for studying stewardship behaviors, because of "family business owners" deep emotional investment in the family. Likewise, family business owners' personal satisfaction (motivation) and reputation are tied to the family enterprise (Ward 2004). When this is the case, owners adopt the role of the steward in serving the organization rather than themselves (Davis, Allen, and Hayes 2010).

This article makes several contributions to family business literature, stewardship theory, the literature on joy, and the theory of psychological ownership. We (1) contribute to the literature on family businesses by focusing on two factors – individual and collective psychological ownership – that help explain the extent to which family business CEOs feel joy working for the family business, one of those factors that has been shown to lie at the essence of what constitutes a family business (Rantanen and Jussila 2011), but remains largely understudied in family business research; (2) we contribute to the debate on the role of family business CEOs' stewardship behavior in family business when it comes to their feeling of joy of work. In this sense, we shift the discussion from why family business CEOs act as stewards to the influence such behavior has on CEOs' emotions and feelings, which eventually define essential family business outcomes such their willingness to invest in the perpetuation and success of the family firm.

The remainder of the article is structured as follows. We start with a brief theoretical elaboration on joy of work, individual and collective psychological ownership, and stewardship behavior. We derive hypotheses and test them on a sample of 111 family firms in Finland. We then conclude with a discussion of the implications of our findings.

# 2 Joy of Work

Although understanding joy seems crucial to grasp human flourishing (Watkins et al. 2018), it appears to be the least studied of the positive emotions, especially joy experienced in a workplace environment, which has often been used as a synonym of happiness at work or job satisfaction (Vaillant 2008; Watkins et al. 2018). The construct of joy of work was theoretically defined and empirically introduced by Koiranen (2012), based on Varila and Viholainen (2000) and Varila and Lehtosaari (2001) on the construct of joy of work, and Koiranen and Karlsson (2002) on ownership as joy and as a motivator. While "there is no easy definition of joy" (Vaillant 2008: 134), in this article we define "joy of work" as a distinctive positive feeling or an emotion of pleasure that is experienced before or during working, or afterwards about the results of working (Egloff et al. 2003: Koiranen 2012: Watkins et al. 2018).

Joy of work can be situated in the "positive" movement, including positive psychology (Seligman and Csikszentmihalvi 2014), positive organizational scholarship (Cameron, Dutton, and Quinn 2003), and positive organizational behavior (Ashkanasy 2011; Cooper and Nelson 2007). The central focus of this literature is on how to improve personal and organizational effectiveness via happiness, joy, and pleasure at work (Warr 2007). However, joy of work is different from job satisfaction, which has been commonly defined as an "attitudinal evaluative judgment of one's job or job experiences" (Ilies, Wilson, and Wagner 2009; Locke 1976; Sieger, Bernhard, and Frey 2011). Job satisfaction concerns the question: How do I evaluate my job? (Van Dyne and Pierce 2004), whereas joy of work addresses the question: Is working for this company a source of delight? Joy also conceptually differs from happiness. Happiness-related constructs are usually defined and measured as an overall individual-level emotional state at work, including job satisfaction, affective commitment and mood (Fisher 2010). Happiness, therefore, is considered to be much broader than joy (Ashkanasy 2011; Fisher 2010; Warr 2007). Consequently, we propose that happiness at work, job satisfaction, and joy of work are distinct constructs that should be treated as such. Table 1 provides an overview of the differences between the above-mentioned concepts.

On the outcomes side, "joy of work" is a mobilizing and energy-giving force which is related to human's mental wellbeing at work. It improves creativity. It can be experienced both individually and collectively (Koiranen 2012). According to Neave (1990), building on the work of Deming (1986), joy in work experienced by managers makes an invaluable contribution to the organizations for which they

	Joy of work	Happiness at work	Job satisfaction
Conceptual core	Emotion of pleasure about work	Overall individual-level emotional state at work	Attitudinal, evaluative judgment of one's job or job experience
Main question for the individual	Is working for my company a source of delight?	Do I feel happy at work?	How do I evaluate my job?
Motivational bases	Emotional wellbeing at work	Job satisfaction Affective commitment Mood	Advancement and pay Self- development Recognition

**Table 1:** Conceptual difference between joy of work, happiness, job satisfaction.

Sources: Van Dyne and Pierce 2004; Ilies et al. 2009; Sieger et al. 2011; Fisher 2010; Locke 1976; Pierce, Jussila, and Cummings, 2009.

work. For example, Chi, Chung, and Tsai (2011) found that positive leader moods – under which joy of work can be classified – contribute significantly to various aspects of team performance (e.g., sales or service performance), with transformational leadership as the mediating variable. Therefore, "management's overall aim should be to create a system in which everybody may take joy in his work" (Neave 1990: 36). Managers' joy of work will, in turn, have a positive effect on the organization's employees. For example, joy of work will contribute to employee involvement and to the quality of work life (Neave 1990). According to Wright (2015), joy activates the need for celebration, which in turn creates connection with others and with any important good (Vaillant 2008). According to Barnes et al. (2016: 280), "perceived employee joy has been found to be contagious to customer joy which results in increased customer satisfaction." Staw, Sutton, and Pelled (1994) argue that employees who feel and display positive emotion on the job will experience positive outcomes in their work roles (e.g., they are more prone to help others, and show greater task activity and persistence). According to Neave (1990: 36), when joy in work is created there will be no need for programs, "that motivate people by appraisals, fear, targets, incentives, threats and exhortations." In this sense, the effects of joy of work are likely to transcend the mood of the moment, such that, it can also "be experienced as a more subtle but enduring state", and joyful people are able to experience joy even in difficult situations (Watkins et al. 2018: 8).

Despite its recognized positive outcomes for the organization, joy of work is scarcely studied in family businesses and we only found a few examples in the literature. This is surprising because joy is a basic human emotion, and by their nature family businesses are businesses in which emotions often play a pivotal role (e.g., Gómez-Mejía et al. 2007; Kets de Vries 1993). Moreover, joy of work may be of particular importance to family firms' conducts, success, and survival.

Studying happiness and joy among entrepreneurs and leaders, Halter and Fueglistaller (2003) came to the conclusion that their happiness and joy are often based on hard work (for similar examples see: Danco 1980; Koiranen 2012). This should be particularly true for family business CEOs because they share a range of emotions with each other both positive and negative (Gómez-Mejía et al. 2011), and their hard work is often aimed at perpetuating the family business into the next generation. The business offers family members the opportunity to extend their emotions to the firm and vice versa, as emotions flow from the family to the business and from the business to the family (Labaki et al. 2013; Vallejo 2008). Therefore, joy experienced in the family context is likely to influence the enjoyment of working for the family business (Danco 1980). Similar to the positive effect of CEOs' commitment and identification with the family business on their willingness to invest in the success of the family business (Sharma and Irving 2005), joy of work may have a positive impact on the willingness of family business CEOs to invest in the success and long-term survival of the family firm.

This process may not be restricted to family members. Literature has shown that some family firms deliberately foster a kind of spiritual kin-based business thereby regarding non-family members as quasi-family (Karra, Tracey, and Philips 2006). It may well be that those quasi-family members (i.e., non-family CEOs) experience similar kinds of joy of working for the family business. We refer to Litz and Kleysen (2001) to underpin this argument, "Clearly, working with, and for family members is not simply about the extrinsic motivation of receiving a paycheck, but also part of a larger, more encompassing process that provides a keen sense of enjoyment and satisfaction to each individual. It is an intrinsically motivating experience that satisfies (family) members' needs for both self-determination and connectedness" (Deci and Ryan 1985; Litz and Kleysen 2001: 345 – brackets added). From this, it becomes clear that joy of work may play an important role in influencing family firm behavior and conducts. Joy of work should therefore receive considerably more research attention (Pfeffer 2010), especially on an empirical level, which is the aim of our article. The next section focuses on three factors that influence joy of work: CEOs' individual psychological ownership, their collective psychological ownership, and their stewardship behavior.

# 3 Factors that Influence Joy of Work

# 3.1 Individual and Collective Psychological Ownership

The construct of psychological ownership (PSO) was initially theorized by Pierce, Rubenfeld, and Morgan Pierce, Rubenfeld, and Morgan (1991) and elaborated upon in their 2001 seminal article. It is defined as "a state in which individuals feel as though the target of ownership, being material or immaterial in nature, or a piece of it is 'theirs'" (Pierce, Kostova, and Dirks 2001: 299).

In 2010, Pierce and Jussila (2010: 812) introduced the notion of collective psychological ownership, i.e., the collectively held sense (feeling) that a target of ownership (or a piece of that target) is collectively "ours". Prerequisite to this collective dimension is a feeling of a group that considers itself as an interdependent "us", which then may lead to a feeling of "ours" (Pierce and Jussila 2010). "The notion of a collective realization of 'our-ness' is the key to the differentiation of psychological ownership as an individual-level construct to collective psychological ownership as a group-level property" (Pierce and Jussila 2010: 812).

According to Pierce and colleagues, three routes lead to the formation of both IPSO and CPO: (1) the possibility to (collectively) control a target of possession, (2) (collectively) acquiring intimate knowledge on the target, and (3) investing one's self (collectively) into this target. For CPO to develop, this needs to be accompanied by an awareness by the group of its existence as a group, which is influenced by interdependence, collective identification, group cohesion, and team chemistry among group members (Pierce and Jussila 2010; 2011; Rantanen and Jussila 2011). What is of particular importance is that CEOs' feeling and acting as collective psychological owners is pleasure producing per se as, "more pleasure is experienced in that for which the sense of ownership is attached than for others of a similar kind" (Pierce and Jussila 2010: 812).

Additionally, it is theorized that both IPSO and CPO are facilitated by (but not caused by) four human motives ("roots"): (1) the human need for efficacy and effectance (i.e., to be in control), (2) self-identity (i.e., to derive our self-perception from our (psychological) possessions), (3) place (i.e., to belong somewhere, to feel at home), and (4) stimulation (i.e., to activate or arouse, to store life's meanings). Based on the roots and routes of collective psychological ownership, collective psychological ownership is tightly linked to the very essence of what constitutes a family firm (Henssen et al. 2014; Rantanen and Jussila 2011). Family-owned firms fulfill family members' needs for efficacy and effectance, for self-identity, social identity, and having a place. The fulfillment of non-economic motives lies at the heart of family businesses (Gómez-Mejía et al. 2007). For example, in family firms the three routes to PSO translate into having intimate knowledge of the family firm, investing time and effort into it, and having factual or psychological control over it. These three conditions for PSO are present to a large extent among family owners and in extension among (non-shareholding) nonfamily CEO's (e.g., Karra, Tracey, and Philips 2006; Rantanen and Jussila 2011). Psychological ownership - especially its collective version (CPO) – and the family firm are therefore tightly linked.

Linking psychological ownership and stewardship behavior, Hernandez (2012) theorizes that each of the aforementioned roots of PSO (i.e., the needs for

efficacy and effectance, for self-identity, social identity and having a place) is met by mechanisms that lead to stewardship behaviors (e.g., the control and reward systems manifested in stewardship governance, shared leadership practices, protective behavior towards the organizational welfare, affective mechanisms that build a sense of emotional attachment). Taking into account the above-mentioned link between IPSO, CPO, and stewardship behavior – which is argued to fit the family business context well (Davis, Allen, and Hayes 2010; Davis, Schoorman, and Donaldson 1997) -, and the importance of CPO in capturing the essence of a family business, investigating the role of IPSO, CPO and stewardship behavior in family firms is needed.

# 3.2 Stewardship Behavior

Stewardship theory builds on the assumption that organizational, collectivistic behavior has higher utility for managers than individualistic, self-serving behavior. Even when the interests of the steward and the principal are not aligned, higher value is placed on cooperative behavior and, because this type of behavior serves greater utility, it is considered rational (Davis, Schoorman, and Donaldson 1997). Stewardship behavior is created by an "other-regarding" perspective and long-term orientation on the one hand, and an affective sense of connection with others, on the other hand (Hernandez 2012). A steward prefers the organization and its wellbeing (in terms of increasing organizational wealth) as the center of attention. Through the realization of organizational needs, a steward believes that personal needs are met. Hence, the steward's behavior is aligned with the interests of the principal(s) (Davis, Schoorman, and Donaldson 1997).

On several occasions, stewardship was applied to family firms because family firm CEOs often display the characteristics of a steward, and stewardship behavior is an important component of the competitive advantage of family businesses (Eddleston and Kellermanns 2007; Le Breton-Miller and Miller 2006a; Miller, Le Breton-Miller and Scholnick 2008; Zahra et al. 2008). For example, stewardship behavior in family firms has been positively linked to higher financial performance as opposed to non-family businesses (Le Breton-Miller and Miller 2006a; 2006b; Eddleston and Kellermanns 2007); lower monitoring costs and related increased resources to invest in the family firm (Hoopes and Miller 2006); strategic flexibility that enhances organizational performance (Eddleston 2008; Zahra et al. 2008); and perceived value commitment and trust among family and non-family members (Davis, Allen, and Hayes 2010). As a result, family businesses have a high interest in stimulating stewardship behavior among their CEOs because doing so serves both organizational interests and CEOs' personal interests, as stewards

receive intrinsic satisfaction when the business flourishes (Corbetta and Salvato 2004: Eddleston and Kellermanns 2007).

Thus, the stewardship framework provides a valuable and viable explanation for collectivistic, organization-centered behaviors that are often observed among family firm CEOs and that contribute significantly to family firms' performance (Corbetta and Salvato 2004; Davis, Allen, and Hayes 2010; Eddleston and Kellermanns 2007; Le-Breton Miller, Miller, and Lester 2011). Generally though, the literature that applies stewardship theory to family businesses overlooks the mechanisms or processes that underlie the creation of CEOs' stewardship behavior, and even more importantly, the effects of such behavior on family CEOs' feelings, and on family business outcomes.

# 4 Hypotheses

In this section we will elaborate on the hypothesized relationships between CEOs' collective psychological ownership and their joy of working for the family business, as well as CEOs' individual psychological ownership and their joy of work. We start building our model by theoretically establishing linkages between these elements. We then examine the hypothesized mediating effect of stewardship behavior. Figure 1 depicts our proposed model.

# 5 Individual and Collective Psychological Ownership and Joy of Work

According to Rantanen and Jussila (2011), the family firm fulfills all the needs of a family in business, i.e., a "place to dwell", a business to call their own and to control, to invest oneself, and to acquire knowledge about the business that no one else possesses. Accompanied by the awareness of the family that they exist as a group (family), which is influenced by interdependence, collective identification, group cohesion, and team chemistry among group members, the family business



Figure 1: Theoretical model of CEO's joy of working for the family firm.

offers all the conditions for family business members to develop collective psychological ownership (Pierce and Jussila 2010; 2011; Rantanen and Jussila 2011). This collective psychological ownership is particularly salient among top level management, including non-family, since they have broader options to call the family business "ours" (Henssen et al. 2014; Karra, Tracey, and Phillips 2006). Moreover, Pierce and Jussila (2010; 2011) state that collective psychological ownership is *pleasure producing per se*. Therefore, we hypothesize that:

**Hypothesis 1a:** A family business CEO's collective psychological ownership is positively related to his or her joy of working for the family firm.

Following, the mere fact that the family business CEO can feel as though the family business is "mine", even in the absence of a collective realization of "our-ness", would suggest that the CEO experiences joy of working for the family business. In other words, "pleasure is experienced in that for which the sense of ownership is attached than for others of a similar kind" (Pierce and Jussila 2010: 812). Hence, we also hypothesize that:

**Hypothesis 1b:** A family business CEO's individual psychological ownership is positively related to his or her joy of working for the family firm.

# 6 Stewardship Behavior as a Mediator

In this section we reason that family firm CEOs' stewardship behavior acts as a mediator in the relationship between CEOs' collective psychological ownership and their joy of work and - for different reasons - between CEOs' individual psychological ownership and their joy of work.

A family business CEO's individual or collective psychological ownership would not explain why family business CEOs display a remarkable amount of stewardship behavior (e.g., Davis, Allen, and Hayes 2010). An explanation is found in Davis, Schoorman, and Donaldson (1997). According to stewardship theory, family business CEOs act as stewards because of a personal believe; they believe acting as a steward is in their best interest as well as in the organization's best interest.

Stewardship theory posits that CEO's act as stewards because it is a logical choice. This stance is captured in the following excerpt from Davis, Schoorman, and Donaldson (1997: 25), "the steward realizes the trade-off between personal needs and organizational needs and believes that by working toward organizational, collective ends, personal needs are met. Hence, the steward's opportunity set is constrained by the perception that the utility gained from pro-organizational behavior is higher than the utility that can be gained through individualistic, selfserving behavior. Stewards believe their interests are aligned with that of the corporation and its owners. Thus, the steward's interests and utility motivations are directed to organizational rather than personal objectives." Furthermore, Pierce and Jussila (2010: 820) add to this by stating that, "collective feelings of ownership are more likely to occur in the presence of collectivistic values. First, individuals with strong collectivistic values have a stronger need for social-identity and, thus, they are more likely to be attracted to, seek out and subsequently become part of group (team) activities than their individualistic counterparts. Second, individuals with strong collectivistic values are more likely to share control, to be a part to the joint investment of different individual's selves, and to willingly be a participant in a shared and intimate relationship with any particular target of ownership".

The family business offers such an environment, as family business CEOs are aware they are part of the family and/or that they exist as a group (family), which is influenced by interdependence, collective identification, group cohesion, and team chemistry among group members. Therefore, the family business offers all the conditions for family business CEOs to develop collective psychological ownership, that is, the feeling that the family business is "ours" (Pierce and Jussila 2010; 2011; Rantanen and Jussila 2011). Moreover, Henssen et al. (2014) have shown a positive relationship between family business CEOs' collective psychological ownership and their stewardship behaviors. Combining the aforementioned hypothesized relationship between CEOs' collective psychological ownership and their joy of working for the family business, and the established relationship between CEOs' CPO and their stewardship behavior, we suggest that stewardship behavior is an important mediator in the CPO-joy relationship. Hence, our second hypothesis is that:

**Hypothesis 2a:** Family business CEOs' stewardship behavior positively mediates the relationship between CEOs' collective psychological ownership and their joy of working for the family firm.

As Hernandez (2012) suggests, each of the aforementioned roots of IPSO (i.e., the needs for efficacy and effectance, for self-identity, social identity and having a place) is met by mechanisms that lead to stewardship behaviors (Hernandez 2012). Hernandez (2012: 183) states that, "a sense of psychological ownership imbues individuals with the internal drive to protect that which is psychologically owned (Avey et al. 2009; Pierce, Kostova, and Dirks 2003). Thus, when employees feel a sense of psychological ownership of the organization, they adopt the protection of

its welfare as an internal motive. (...) In this way, psychological ownership can engender individuals' willingness to subjugate their own interests to ensure the ongoing welfare of the organization." Moreover, Henssen et al. (2014) showed that family business CEOs' individual psychological ownership is positively related to their stewardship behavior. Combining the aforementioned hypothesized relationship between CEOs' individual psychological ownership and their joy of work, and the established relationship between CEOs' IPSO and their stewardship behavior, we suggest that stewardship behavior is an important mediator in the IPSO-joy relationship. Therefore, we also hypothesize that:

**Hypothesis 2b:** Family business CEOs' stewardship behavior positively mediates the relationship between CEOs' individual psychological ownership and their joy of working for the family firm.

# 7 Methods

# 7.1 Sample and Data Collection

The empirical data presented here are based on a self-conducted survey among a sample of 111 family firms in Finland. Family firms were identified by their listing on the official, state governed list of family firms by the Ministry of Trade and Industry of Finland, which uses following criteria to identify family firms: (1) the majority of votes is in the possession of the natural person(s) who established the firm, [or] in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child or children's direct heirs; (2) the majority of votes may be indirect or direct; (3) at least one representative of the family or kin is involved in the management or administration of the firm; (4) listed companies meet the definition of family enterprise if the person who established or acquired the firm (share capital) or their families or descendants possess 25 percent of the right to vote mandated by their share capital (Finnish Ministry of Trade and Industry 2006: 37 – brackets added).

Based on the above criteria we retrieved the list of all mid-size and large family firms in Finland and a representative sample conducted together with statistics Finland of small family businesses in Finland. We sent out 1200 questionnaires to family business CEOs based on a random sample of small, mid-size and large family firms. This resulted in 111 returned questionnaires, or a response rate of 9.25 %, which is in line with previous studies among upper echelon executives (Geletkanycz 1998; Hambrick, Geletkanycz, and Fredrickson 1993; Koch and McGrath 1996).

To control potential problems of common method bias we employed different procedural and statistical techniques following the guidelines by Podsakoff et al. (2003). First, before sending the survey items of the questionnaire were reviewed among a group of family business scholars (improving validity). Where possible we made use of previously translated and tested survey items and measurement scales to avoid item ambiguity. The possibility of translation errors was accounted for by a cross-check among a group of family business scholars. The English version of the questionnaire was pilot tested on a small sample of three family firm CEO's and feedback was incorporated into the final version. Second, questionnaires were addressed to the CEO of the company. A cover letter was added stating goals and importance of the research, the expected return date of the questionnaire, a guarantee of confidentiality, researchers contact information, and the option to receive the results of the research. Third, to address potential problems of self-report we conducted a Harman's single factor test (Harman 1967; Podsakoff and Organ 1986) to investigate whether the majority of the variance can be explained by a single factor. The basic assumption of this test is that if a substantial amount of common method variance is present, either a single factor will emerge from the factor analysis or one factor will account for the majority of the covariance in the independent and the criterion variables (Podsakoff and Organ 1986). In the test we included 15 individual items for individual psychological ownership, collective psychological ownership, stewardship behavior, and joy of work. Checking the results of an unrotated principal components analysis (PCA) the first factor only explained 37.63% of the variance. Furthermore, checking the results of a Varimax rotated principal component analysis the items assessing stewardship behavior, individual psychological ownership, collective psychological ownership, and joy of work, all factor in different variables. The results of our tests increased our confidence that common method bias (CMB) is not a major problem in the current study (Podsakoff et al. 2003).

# 8 Measures

# 8.1 Dependent Variable

### 8.1.1 Joy of Work

For measurement of joy of work, we made use of a measurement scale created by Koiranen (2012), which was based on theoretical and empirical work by Varila and Viholainen (2000) on the construct of joy of work, and Koiranen and Karlsson (2002) on ownership as joy and as a motivator. Joy of work was measured by following items: "Working for this company gives me a lot of joy"; "I like the things that I do at work"; "My job is very pleasing"; "This company is a source of delight to me" (Cronbach's alpha: 0.87). While we realize that more recent measures of joy are available, such as the State Joy Scale (SJS) developed by Watkins et al. (2018), data was collected in the period 2011–2012, thereby excluding the option of using the Watkins Joy Scale. Although limited in its extent to capture the full experience of joy at work, the advantage of the measure developed by Koiranen (2012) is that it touches upon the essence of joy of work, which is an enduring feeling of delight about work, such as reflected in everyday associations with joy at the workplace.

### 8.2 Independent Variables

### 8.2.1 Individual and Collective Psychological Ownership

CPO and IPSO were measured using a scale created by Pierce, Van Dyne, and Cummings (1992) which measures both IPSO and CPO. In their 1992 seminal article Pierce et al. laid the foundation for the concept of IPSO, and its validity was confirmed in later studies (e.g., Bernhard and O'Driscoll 2011; O'Driscoll, Pierce, and Coghlan 2006; Van Dyne and Pierce 2004; Vandewalle, Van Dyne, and Kostova 1995). The strength of the scale is that it uses possessive language to measure possessive feelings. Respondents were asked to indicate on a seven-point Likert scale the extent to which they agree with the statements (e.g., "I sense that this organization is our company"; "This is my organization") l(1 = strongly disagree; 7 = completely agree) (Pierce, Van Dyne, and Cummings 1994). After conducting principal component factor analysis with varimax rotation we found the statement "Most of the people that work for this organization feel as though they own this company" to load poorly and thus excluded this item. The exclusion of this statement is also reasonable from a content validity perspective, as this item refers to a perception of ownership that is outside the individual sense of control. For example, the CEO may feel high IPSO towards the organization and high CPO shared by the top management team, but this may not necessarily be the case with employees in the business. The exclusion of this item is supported by the revised PSO scale by Pierce and Jussila (2011) and is consistent with the study by Bernhard and O'Driscoll (2011).

While previous studies reported the scale for PSO to act as a homogeneous measure, in this study our factor analysis revealed otherwise. Two components in the scale could be identified. Our factor analysis revealed that privately held family firm CEOs made a clear distinction between their IPSO and their CPO. The loading of the items that measure CPO differ significantly from the items that represent IPSO. That there is a distinction between IPSO and CPO is theoretically clear,

however, the measurement scale of PSO has always been reported as homogeneous (e.g., Van Dyne and Pierce 2004). What previous studies utilizing the PSO scale do have in common, however, is a focus on the employee level in the organization. It is theoretically viable that CEOs perceive their CPO and IPSO in a different way than employees, especially when taken into regard the CEO's broader control options over the organization (e.g., stemming from his or her position or stemming from stock ownership in the family firm). The extent of control over the organization is one of the major routes leading to IPSO or CPO (Pierce and Jussila 2010; Pierce, Kostova, and Dirks 2001). As a result, and as shown in our factor analysis, for family firm CEO's the distinction between "mine" and "ours" becomes more dichotomized than it is probably the case with lower-level employees (e.g., Bernhard and O'Driscoll 2011; Sieger, Bernhard, and Frey 2011).

Following Henssen et al. (2014), we added the following statements: "I act as though this organization is ours" and "I act as though this organization is mine" to the original scale. The items add a layer of actual behavior to the scale. From a theoretical perspective we suggest this to be a valuable addition. When a feeling of PSO is accompanied by actual behavior, it is even more credible that individual and collective PSO are in place. For example, CPO has been defined as a feeling of "our-ness" combined with joint action towards the target of possession. Therefore, it seems evident to add the item "I act as though this organization is ours" (Henssen et al. 2014). Consequently, we withheld three items for the measurement of the CEO's CPO: "I sense that this company is our company"; "This is our company"; "I act as though this organization is ours" (Cronbach's alpha 0.82). We measured IPSO by following items: "This is my organization"; "I feel a very high degree of personal ownership for this organization"; "I sense that this is my company"; "It is hard for me to think about this organization as mine" (reversed); "I act as though this organization is *mine*" (Cronbach's alpha 0.83).

# 8.3 Mediating Variable

### 8.3.1 Stewardship Behavior

CEOs' stewardship behavior was measured using Davis, Allen, and Hayes (2010) three-item measure of stewardship. The following three items were applied to measure stewardship behavior: "Our organization's leaders have initiatives that serve the company's interests more than their own"; "I believe that our organization's leaders have initiatives that are credible and attractive"; "The leaders of our organization take a long-term more than short-term approach to business" (Cronbach's alpha: 0.74). The Davis, Allen, and Hayes (2010) scale items allow CEOs to score items regarding how their organization's leaders (a similar group of which they are *de facto* the main leaders) act concerning stewardship behavior (a social-sensitive topic prone to social desirability bias), thereby revealing more truthfully their actual stewardship behavior (Henssen et al., 2014). Because of the high chance of socially desirable responses from CEOs regarding their stewardship behavior, we opted for indirect questioning instead of direct questioning. Typically, respondents are asked to answer questions/score items about how another person or group similar to them thinks or acts in a particular situation. This approach allows respondents to openly describe the thoughts or actions of a similar group, thereby revealing more truthfully their own opinions or behavior because they use the latter as their reference point (Fisher 1993; Fisher and Tellis 1998; Henssen et al. 2014).

### 8.4 Control Variables

In line with previous research on psychological ownership (e.g., Bernhard and O'Driscoll 2011; Henssen et al. 2014; Sieger, Bernhard, and Frey 2011) we included three control variables in total, in order to reduce variance extraneous to the research question that may hamper interpretation. First, we controlled for firm size (Wallace 1995), which was measured – correcting for skewness – by the natural logarithm of the number of employees. Second, firm age (Sieger, Bernhard, and Frey 2011) was included – correcting for skewness – as the natural logarithm of company age. Third, we included as a control variable whether the CEO holds shares of the company (Yes = 1; No = 0) (Culpepper, Gamble and Blubaugh, 2004). These three control variables were included as they can relate to our variables of interest (Chi and Han 2008; Culpepper, Gamble, and Blubaugh 2004; Davis, Allen, and Haves 2010; Davis and Harveston 1999; Harris and Helfat 1997).

# 9 Analysis

We used ordinary least squares regression analysis (OLS) to test the direct effects in our model. Furthermore, we used the Hayes PROCESS macro for SPSS to measure the potential mediating effect of stewardship behavior, and bootstrapping procedures to test the effect size and significance of the mediating effects (Hayes 2017).

To deal with possible issues of multicollinearity we found that variance inflation factors (VIFs) did not exceed 1.44 suggesting multicollinearity was not a concern (Podsakoff et al. 2003). We conducted a Breusch-Pagan/Cook-Weisberg

test and a White test (Breusch and Pagan 1979; White 1980) and decided to use heteroskedasticity consistent standard errors.

# 10 Results

Our median Finnish firm is 35 years old, has 19 employees, and in 80% of the cases the CEO has shares in the company.

Table 2 displays the zero-order correlations for the variables of interest combined with their statistical significance, which gives an indication that are hypothesized relationships are correct.

In Tables 3 and 4 we present the results of our regression analysis, which is the core of this article and provides an answer to whether the data supports our hypotheses. For mediation to be present, four conditions must be satisfied: (1) the independent variable must have an effect on the dependent variable; (2) the independent variable must have an effect on the mediator; (3) the mediator must have an effect on the dependent variable, which is tested by investigating the simultaneous effect of the mediator and the independent variable on the dependent variable; and (4) the effect of the independent variable on the dependent variable has to be significant and weaker (partial mediation) or become nonsignificant (full mediation) when simultaneously investigating the effects of the independent variable and the mediator on the dependent variable (Baron and Kenny 1986). Results are presented in a similar fashion: a model with only the control variables (Model 1), followed by a model showing the effect of the independent variable on the mediator without the control variables (Model 2); a model showing the direct effect of the independent variable on the dependent variable without the control variables (Model 3); a model with the simultaneous effect of the independent variable and the mediating variable on the dependent variable without control variables (Model 4); a full model inclusive the control variables (Model 5).

Support is found for Hypothesis 1a, which proposed that family business CEOs' collective psychological ownership is positively related to their joy of working for the family business. Hypothesis 1b is also supported thereby confirming that family business CEOs' individual psychological ownership is positively related to their joy of working for the family business.

Hypothesis 2b is supported, thereby confirming that the relationship between CEOs' collective psychological ownership and their joy of work is positively mediated by their stewardship behavior. Finally, support is found for Hypothesis 2b, which stated that CEOs' individual psychological ownership relationship with joy of work is mediated by CEOs' stewardship behavior. Both mediating effects show partial mediation, which is shown by the direct effects of IPSO on joy and CPO

Table 2: Means, Standard Deviations (S.D.), and Pearson's correlations.

		Mean	S.D.	1	2	1 2 3 4		2	9	7
l _	Individual psychological ownership	27.083	5.968	1						
~	Collective psychological ownership	17.702	3.013	0.323**	1					
~	Joy of work	23.250	3.173	0.332**	0.451**	1				
.+	Stewardship	15.893	2.841	0.375**	0.362**	0.480**	1			
	Company age (In)	3.656	0.747	-0.1961	-0.139	0.074	-0.021	1		
٠,	Company size (ln)	3.625	2.080	-0.202 t	0.052	-0.087	-0.144	0.467**	1	
	CEO holds shares	0.798	0.404	0.162	0.187†	0.115	0.191†	-0.346**	-0.331 **	7
	4									I

Listwise N = 84; \*\*p < 0.01, \*p < 0.05, †p < 0.10.

Table 3: Regression analysis results collective psychological ownership – mediating effect of
stewardship behavior on joy of work.

Variab	les			Model 1	Model 2	Model 3	Model 4	Model 5
Depen	dent var	iable		Joy of work	Stewardship	Joy of work	Joy of work	Joy of work
Contro	l variabl	les						
Compa	ny age (	(ln)		0.761*				0.868*
Compa	ny size	(ln)		-0.192				-0.233
CEO ho	olds sha	res		1,064				0.028
Indepe	ndent v	ariable/m	ediators					
Collect	tive psyc	hological			0.341**	0.475**	0.336**	0.388**
owner	ship							
Stewa	rdship b	ehavior					0.407**	0.367**
Consta	nt			20.314**	9.848**	14.834**	10.826**	8.207*
F-stati:	stics			0.208	8.629**	10.449**	9.933**	6.652**
$R^2$				0.04	0.131	0.204	0.319	0.353
Bootst	rapping	test for in	direct					
effects	:							
Effect	Boot	LL 95%	UL 95%					
0.130	SE	CI	CI					
	0.060	0.027	0.261					

Listwise N = 84; \*\*p < 0.01, \*p < 0.05, †p < 0.10. Robust standard errors HCO (Huber-White).

on joy which remain significant when the mediator is introduced. The bootstrapping results confirm that the mediation effects are significant, as the 95% confidence limits do not include zero.

# 11 Discussion and Conclusion

Our findings offer four important contributions to organizational and family business literature. Our first contribution is found in the empirical introduction of the construct of joy of work in the family business literature. The data suggests that we identified a mobilizing and energy-giving force and an additional factor that can help explain the hard work and high dedication and effort family firm CEOs (Cabrera-Suárez, De Saá-Pérez, and García-Almeida 2001) put into their businesses. Our analysis confirms the importance of the experience of working for the family firm and the need for connectedness and collectiveness which it serves. Establishing a family firm, working with and for family, may provide a great sense of joy (Danco 1980; Litz and Kleysen 2001). The literature suggests that it is

Table 4: Regression analysis results individual psychological ownership – mediating effect of stewardship behavior on joy of work.

Variables				Model 1	Model 2	Model 3	Model 4	Model 5
Dependen	Dependent variable			Joy of work	Stewardship	Joy of work	Joy of work	Joy of work
Control variables	riables							
Company age (In)	age (In)			0.761*				0.680
Company size (ln)	size (In)			-0.192				-0.076
<b>CEO holds shares</b>	shares			1,064				0.369
Independe	Independent variable/mediators	ediators						
Individual	Individual psychological ownership	ownership			0.178**	0.177**	0.094	0.106*
Stewardsh	Stewardship behavior						0.462**	0.439**
Constant				20.314**	11.058**	18.466**	13.357**	10.908**
F-statistics	2			0.208	10.757**	12.188**	10.800**	5.974**
$R^2$				0.04	0.141	0.110	0.257	0.276
Bootstrap	Bootstrapping test for indirect effects:	direct effects:						
Effect	Boot SE	LL 95% CI	<b>NF 95% CI</b>					
0.075	0.037	0.017	0.159					
		4						

Listwise N=84; \*\*p<0.01, \*p<0.05, †p<0.10. Robust standard errors HCO (Huber-White).

important that family firm entrepreneur's joy in work is conveyed to the next generations in order to stimulate their willingness to commit to the continuation and success of the family firm (Danco 1980).

Our second contribution lies in applying joy of work as an outcome variable. Pfeffer (2010) called for studying (physical and) psychological wellbeing as an outcome variable alongside financial performance and sees it as a broadening of the value creation concept. The importance of joy of working for the family firm is depicted in Danco's (1980 - italics added) sketch of a typical family business founder, "They see him collapse into his chair at night and fall asleep watching TV, still in his working clothes. They see him gaining weight or losing weight, but surely getting out of shape, looking harried and harassed. They see very little, if anything, of his joy in his work. Yet, if you asked him, he would tell you he was setting an example for his kids, that he's instilling in them respect for the work ethic and the understanding that only hard work can make what you want to come true." However, Danco follows this up with, "under such circumstances, it becomes almost impossible for these potential successors to see anything attractive about joining their father's business." Hence, it seems important that family firm CEO's joy in work is conveyed to the next generations in order to stimulate their willingness to commit to the continuation and success of the family firm. From the above and from our findings it is clear that joy of work is a potential source of favorable work outcomes for the individual and the organization. It should therefore receive considerably more research attention (cf. Pfeffer 2010), especially in family business research. The basic human emotion of joy of work may be of particular importance to family firms because they are businesses in which emotions often play a pivotal role (e.g., Gómez-Mejía et al., 2007; Kets de Vries 1993).

Our third contribution is to demonstrate that the relationship between CEOs' individual and collective psychological ownership and their joy of working for the family business is affected by their stewardship behavior. Our results show that the relationship between CEOs' collective psychological ownership and their joy of working for the family business is mediated by their stewardship behavior, and their feelings of individual psychological ownership in relation to their joy of work, are also mediated by their stewardship behavior. This is important because CEOs' stewardship behavior seems to play an essential role in relation to family business outcomes (e.g., Davis, Allen, and Hayes 2010).

Also, our results potentially extend previous research on how to turn agents into psychological principals by aligning the interests of non-owners through psychological ownership (Sieger, Zellweger, and Aquino 2013). While Sieger, Zellweger, and Aquino (2013) found that psychological ownership of non-owners improves company performance through their individual-level entrepreneurial behavior, it may well be the case that CEOs' joy of work plays an equally important role. These results shift the focus of attention from the question why family business CEOs act as stewards to the influence such behavior has on feelings and emotions on behalf of the CEO, which on its turn affect family business outcomes.

Our fourth contribution is found in extending our insights in the feeling that the family business is "mine" or "ours", which is crucial, since it lies at the heart of what constitutes a family business (Rantanen and Jussila 2011). Our results show that in a family business context CEOs' individual and collective psychological ownership substantially contributes to their joy of working for the family business, even when their stewardship behavior is added to the equation. To the list of positive outcomes of IPSO and CPO such as protective and caring behavior, psychological safety, group learning, group effectiveness and group potency (Pierce, Kostova, and Dirks 2001; Rantanen and Jussila 2011), we were able to add the joy of working for the family business. Additionally, we found this to be equally applicable for family and non-family CEOs, which is interesting because recent research shows family and non-family CEOs to differ in regard to several personality traits and when it comes to their impact on financial performance of the firm, their strategy practices, their behavior towards stakeholders, and their ownership behaviors (Kelleci et al. 2019; Waldkirch 2020). Our results suggest that family and non-family CEOs do not differ in regard to their individual and collective psychological ownership and joy of working for the family business, which supports the notion that working for a family firm could offer a keen sense of enjoyment both for family and non-family CEOs. It is an interesting outcome showing that some feelings and emotions may not be restricted to family but extended to those who are regarded as quasi-family.

# 12 Limitations and Future Research Directions

Our study has some limitations. First, our cross-sectional research approach limits generalizability over time. Future studies could benefit from an analysis of changes in CEOs' collective psychological ownership over time, since psychological ownership is a feeling which could fluctuate depending on contextual circumstances, such as the granted level of autonomy, the extent of potential selfinvestment, the extent of "intimate knowledge" shared (Pierce, Kostova, and Dirks 2001), thereby affecting their joy of working for the family business.

A second limitation lies in the fact that we tested our hypothesis on a sample of family firms in Finland. We therefore cannot fully exclude the cultural context that may have influenced our results.

Third, our sample mainly consists of micro, small, and medium size family businesses, and with non-family CEOs representing a small but significant subsample, which could explain our equal results for family and non-family CEOs. The size of the companies in our sample could explain a stronger tendency for interdependence, collective identification, group cohesion, and team chemistry among family and non-family group members (Pierce and Jussila 2010; 2011), which could affect their development of psychological ownership, their stewardship behavior and their joy of working for the family business. Nevertheless, literature points in the direction of the tendency of family business owners to treat non-family members as quasi-family, thereby extending the boundaries of the biological family (e.g., Karra, Tracey, and Phillips 2006). This could be an interesting avenue for future research.

Fourth, it would be interesting to explore the impact of trust among family business owners and family business CEOs on CEOs' preference for stewardship or agency behavior, thereby affecting the relationship between their individual and collective psychological ownership and joy of working for the family business.

Fifth, it could be interesting to involve next generation successors in the analysis to measure the impact of current CEOs' joy of working for the family business on their intentions to take over the family business, a relationship we suggested in the current article.

Finally, extending our research applying qualitative research methods (De Massis and Kammerlander 2020), or combining both qualitative and quantitative research methods for examining emotions in family business (Labaki 2020), could offer much-needed valuable insights into the pivotal role emotions play in the family business.

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