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# Psychological Ownership in Heterogeneous Family Firms: A Promising Path and a Call for Further Investigation

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**Abstract:** This essay responds to recent calls for more research on family firms' heterogeneity from an ownership perspective. We complement the legal and economic view of ownership by focusing on the concept of psychological ownership (feeling of possessions) in family firms. We explore its dynamics, processes and implications as well as its limited inclusion in the family business field to date. Building on a brief review of the literature, we suggest the concept of psychological ownership can help expand our understanding of family firms' heterogeneity. Additionally, we put forward a future research agenda for psychological ownership in family firms.

**Keywords:** family firm, psychological ownership, heterogeneity, ownership

## 1 Introduction

As the most common organizational form globally (Parada, Müller, and Gimeno 2016), family firms can be differentiated from their non-family counterparts on a variety of issues ranging from human resource management to innovation (Chrisman and Patel 2012; Verbeke and Kano 2012). Recent progress in the field, however, is becoming increasingly directed towards greater understanding of the heterogeneity among family firms rather than between family and non-family firms (Daspit et al. 2018). Several scholars have suggested that this heterogeneity stems from differences in economic and non-economic goals, governance structures, business clusters, strategic familial resources, and emotional interactions between family, business and ownership systems (Chua et al. 2012; Jaskiewicz and Dyer

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2017; Neubaum, Kammerlander, and Brigham 2019; Labaki, Michael-Tsabari, and Zachary 2013; Michael-Tsabari, Labaki, and Zachary 2014). Therefore, a pertinent question in the family business literature remains about what determines the differences in strategies, behaviors, and performance among family firms (Picone et al. 2021).

Current treatment of ownership in the family business literature, however, has tended to largely focus on its legal and/or financial dimension (Scholes et al. 2021). Specifically, research has suggested that the ownership of family firms can have significant behavioral and performance implications at the firm and/or family levels (Daspit et al. 2018). While ownership can enhance family firm's profitability, too much concentrated ownership beyond a certain point may have detrimental effects on performance (Sciascia et al. 2012). Such variations in findings suggest that we have only begun to scratch the surface with respect to how family ownership can lead to the heterogeneous behaviors and performance of family firms (Daspit et al. 2018; Foss et al. 2021). Consequently, more effort needs to be directed at untangling how and why family ownership may lead to unique behaviors among family firms.

Incorporating the psychological foundations of management in family firms may provide scholars with a fresh perspective extending and enriching our understanding of how ownership in family firms can lead to their heterogeneity (Picone et al. 2021). According to Colman (2004: p. 821) psychology is the science of behavior, largely *'interested in the unobservable mental processes underlying the behavior rather than the behavior itself'*. Rooted in psychological foundations, emotions and emotional experiences within family firms have been identified as important drivers (and outcomes) of family firm behaviors (Labaki 2013; Shepherd 2016). Among their different expressions lies the emotional attachment towards the family firm (Chua et al. 2012), an important part of the micro-foundational process and of the behavioral process in strategizing (Suddaby, Seidl, and Lê 2013). Current research on emotional attachment in family firms has been dominated by the concept of socio-emotional wealth (SEW; Gómez-Mejía et al. 2007). The SEW perspective builds on the notion that family firms have a socio-emotional endowment, which represents 'the stock of affect-related value that a family derives from its controlling position in a particular firm' (Berrone, Cruz, and Gomez-Mejia 2012, p: 271). Despite its contribution to the field, the SEW perspective still has limitations in capturing family firms' heterogeneity as highlighted by a number of scholars whether in terms of nature or assessment (Fang et al. 2019), although Swab et al. (2020, p: 426) suggest in their review of SEW that *"SEW may be more poised to explain family firm heterogeneity than previously applied"*.

An effort to complement the SEW and fine tune our thinking around the ownership roots of heterogeneity from a psychological perspective seems therefore needed. We turn to one of the areas of psychological and attachment-based theory which has been adopted in the family business field but we believe still needs further attention to fulfil its potential in enlightening our understanding of family firms heterogeneity. We refer to that related to feelings of ownership or Psychological Ownership (PO) (Pierce, Kostova, and Dirks 2001), which represent the feelings of possessiveness that tie an individual to a material or immaterial object regardless of the presence of enforceable property rights (Pierce, Kostova, and Dirks 2001). Within the context of family firms, PO captures the cognitive and affective mechanisms that explain the family attachment to the business, and is therefore tightly linked to the essence of the family firm (Rantanen and Jussila 2011). As a prime motivator of behavior, we argue that taking into account the soft or psychological side of ownership, can enrich the family business fields understanding of how family ownership leads to the unique behaviors of family firms.

To date, scholars have paid scant effort in integrating the legal and economic side of ownership with its “psychological or soft side” to develop a more comprehensive model of ownership in family firms (Rantanen and Jussila 2011). In response to these gaps, our essay provides an introduction to the concept of PO and a brief review of the limited research on PO in family firms. More importantly, we propose an agenda to advance the field of family business in relation to the concept of PO, by integrating it with recent developments in the field in order to better capture the heterogeneity of family firms.

## **2 Psychological Ownership: Process, Dynamics, and Implications**

Research shows ownership as a multidimensional concept. The basic ownership model consists of an owner (the subject), an ‘ownable target’ (the object), and the relationship and interplay between them (Ikävalko et al., 2006). This implicates a relational aspect of ownership, besides the legal dimension. In this perspective, Koiranen (2007) mentions four conceptions of ownership: Ownership as a position or status (i.e., being an owner which provides the owner with a role and an identity); as a task (i.e., a behavioral aspect of ownership, for example, the responsibility that comes with ownership); as a relationship (i.e., the interactive relationship between an owner as a subject and the owned target as the object and

where the subject has an impact on the object and vice-versa); and as a structure (i.e., legal property rights, for example, the percentage of ownership). Other conceptions of ownership involve emotional aspects (e.g., emotional ownership) (Björnberg and Nicholson 2012), a social dimension (e.g., socio-symbolic ownership), and an action or influence side (Dawkins et al. 2017). Based on over a century literature on the psychology of ownership (e.g., Dittmar 1992; Furby 1978), Pierce, Kostova, and Dirks (1991) coined the construct of psychological ownership (PO). Psychological ownership differentiates itself from the above-mentioned conceptions of ownership by an emphasis on the feeling of possession, which is not necessarily bound to legal ownership (Pierce, Kostova, and Dirks 2001). As such, PO describes “*a psychologically experienced phenomenon in which an individual develops possessive feelings for the target*” (Van Dyne and Pierce 2004, p: 217).

Comprising of both affective and cognitive elements, psychological ownership (PO), is defined as “*a state in which individuals feel as though the target of ownership (or a piece of that target) is theirs (i.e., it is ‘MINE’)*” (Pierce, Kostova, and Dirks 2003, p: 86). Evolving from broader literature concerned with the psychology of “mine,” possession, and property (Dittmar 1992), PO has been distinguished from other related concepts such as organizational commitment, organizational and group identification, and job satisfaction (Pierce, Rubenfeld, and Morgan 1991) due to the notion of possessiveness which underlies its conceptual core (see Table 1.). Individuals with ownership feelings towards a target are likely to evaluate a target more favourably than other things that they do not own or can easily obtain (Van Dyne and Pierce 2004). As a cognitive-affective state, PO has been shown to lead to affect-driven behavior (Van Dyne and Pierce 2004).

Psychological ownership can exist both at an individual-level and a group-level mind-set (collective PO) (Pierce and Jussila 2010). Underpinned by social identity motives, collective PO is said to emerge through interactive dynamics whereby individuals come to a single and shared mind-set as it relates to a sense of ownership for a particular object. Empirical support for the existence of individual and collective PO has been shown by the work of Henssen et al. (2014), and the development of a specific PO scale by Pierce and Jussila (2010). Feelings of ownership can be held towards a diverse variety of tangible or intangible targets such as such as “an organization,” “one’s job,” “the natural environment” or a specific aspect of work such as a novel idea, a strategic initiative, or a specific project, and its implementation (Avey, Wernsing, and Palanski 2012; Brown, Crossley, and Robinson 2014). An important attribute of PO is that ownership feelings may exist in the absence of, legal and/or financial ownership towards a particular target (Sieger, Bernhard, and Frey 2011). Thus, individuals who are not legal owners can still experience PO and be motivated to act as if they legally own the object (Ramos et al. 2014).

Table 1: Distinctive dimensions of psychological ownership as compared to similar concepts.

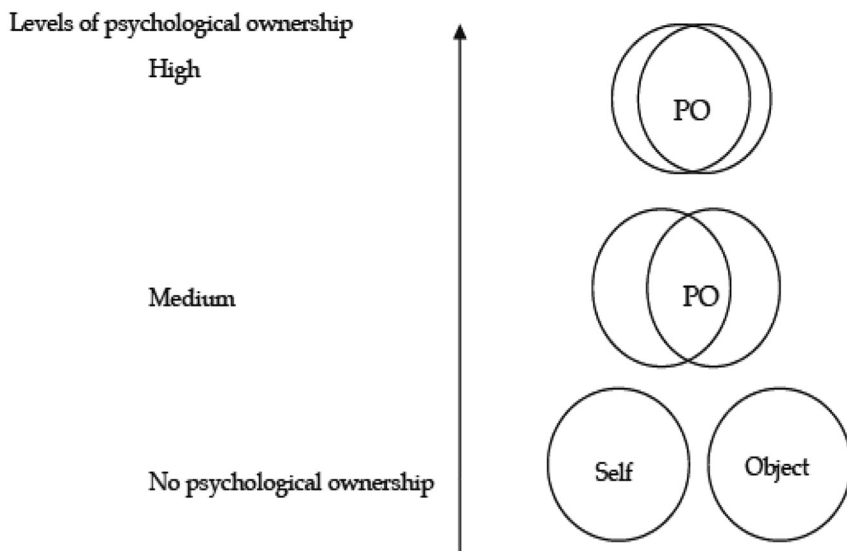
Dimension of distinctiveness	Psychological ownership	Affective commitment	Job satisfaction	Organizational identification	Family identification <sup>1</sup>
Conceptual core	Possessiveness	Desire to remain affiliated	Positive or pleasurable state and/or positive assessment of one's job	Use of elements of an organization's identity to define oneself	Use of elements of a family's identity to define oneself
Question answered by the individual	What do I feel as mine?	Should I maintain membership?	How does my job make me feel?	Who am I	Am I part of the controlling family unit?
Motivational base	Efficacy, self-identity, belongingness	Security, beliefs and values, belongingness	Hedonistic, goals/values	Attraction, affiliation, self-enhancement	Affiliation, self-enhancement
Development	Active extension of self onto target of ownership	Decision to maintain membership	An automatic emotional state	Categorisation of self with organization, affiliation, emulation	Categorisation of self with controlling family unit
Type of state	Affective/cognitive	Affective	Conscious appraisal of the job and/or its facets		Affiliation and loyalty to the family
Consequence	Promotion/resistance to change Protection, care, stewardship, nurturing and growing, frustration, stress	Attendance and engagement	Affective/cognitive Work motivation, attendance and discretionary effort	Cognitive/perceptual Intent to remain, support for organization and its activities, frustration and stress, alienation	Cognitive/perceptual Nurturing, care giving, commitment, pride, OCBs

Matherne et al. (2017) found that family identification and organizational identification represent two different constructs that affect the behaviors of employees within family firms.

### 3 Psychological Ownership: A Conceptual Overview

Psychological ownership theory proposes that individuals may develop a bond between themselves and the target (Dittmar 1992), thus making them psychologically tied to the target (Pierce, Kostova, and Dirks 2003). Psychological oneness with a target may lead individuals to extend their 'self' into the target and define themselves in relation to a target, thus generating feelings of concern and responsibility towards a particular target (Pierce, Rubenfeld, and Morgan 1991). Such self-identification arising out of PO may motivate individuals to sustain their power in relation to the target by showing both territorial and discretionary behaviors to protect the target's interests (Brown, Lawrence, and Robinson 2005). Ownership feelings are not static and may evolve over time, as the relationship between the self and an object alters at various levels of PO (see Figure 1). According to Figure 1, the more the individual feels PO towards the target, the more the circles (representing self and object) overlap. The circles at the bottom represent the situation of the individual feeling no sense of ownership (Dirks, Cummings, and Pierce 1996, p: 4–5).

According to Pierce, Kostova, and Dirks (2001), PO serves three fundamental human needs: (1) efficacy; (2) self-identity; and (3) belongingness (a sense of



**Figure 1:** Relationship between the self and object given various levels of psychological ownership. (Adapted from Dirks, Cummings, and Pierce 1996).

“place”). Efficacy reflects a basic human need to feel capable in a given domain (Bandura 1997). Possession of tangible or intangible objects can enhance feelings of efficacy as they provide a sense of power, control, or influence (Pierce, O’Driscoll, and Coghlan 2004). Additionally, possessions and perceptions of “mine” can clarify a sense of the self. Specifically, possessions can reflect one’s self-identity; symbolic expressions of the self that convey core values or individuality (Dittmar 1992). Finally, possessions or a sense of ownership provides an individual with a sense of place or belongingness, which is essential for providing feelings of comfort, pleasure, and security. Research has shown that the satisfaction of these three fundamental human needs serves as an important motivator of individual behaviors (Dawkins et al. 2017; Vandewalle, Van Dyne, and Kotsova 1995; Bernhard and O’Driscoll 2011; Ramos et al. 2014; Van Dyne and Pierce 2004). Pierce and Jussila (2010) suggested that having only one of these needs activated may be sufficient to enable development of feelings of ownership regarding a particular target. More specifically, targets with attributes such as being visible, attractive, socially esteemed, accessible, and open may capture the interest or attention of the individual and thus serve to fulfil the needs or motives of PO (Pierce, Kostova, and Dirks 2003).

Regarding the development of ownership feelings, Pierce, Kostova, and Dirks (2001) identified that PO may develop along three important routes: when individuals perceive themselves as having the ability to control the target, when individuals have sufficient knowledge about the target, and when individuals exert effort toward improvement of the target. Recently, Zhang et al. (2021) proposed a fourth route through which PO may emerge; safety. Specifically, they suggested that when an individual’s safety needs are satisfied by a target, they are more likely to perceive themselves as parts of the target, and thus, an essential foundation is laid for the emergence of PO. These routes are distinct, complementary, and additive in nature. Thus, the emergence of PO may result from a single route or a combination of all. Additionally, the prerequisite for the emergence of feelings of ownership is that the target of possible PO satisfies the needs or motives of efficacy, self-identity, home, and/or stimulation (Pierce, Kostova, and Dirks 2001). Hence, the more knowledge, control, and/or investment in a target the individual has, the more intense the feelings of PO that develop (Pierce, Kostova, and Dirks 2001).

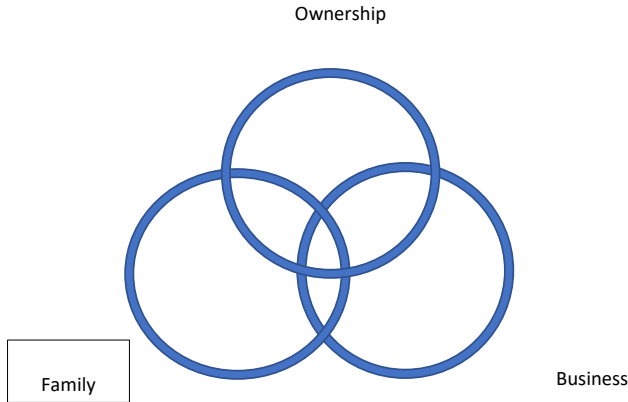
In contrast to PO at the individual-level, the genesis of PO at the collective level lies in social identity motives (Tajfel 1981). That is, one needs to see oneself and to be seen by others as a part of a particular group, when coupled with one or more of the personal motives for possession (i.e., self-efficacy; home; self-identity stimulation), facilitates the development of Collective PO (CPO) by making the individual ready to be part of this collective possessive cognition. Psychological

ownership at the collective level is said to come about through different routes as it is viewed as an extension of individual-level PO (Pierce and Jussila 2010). For instance, recent research suggests that collective PO may emerge as individuals of a social entity collectively recognize and experience that they (a) share and jointly experience control over an object, (b) come to intimately know and collectively negotiate the meaning of a target, and/or (c) mutually invest their related selves into the target of ownership. It is through such joint experiences with a target that create a collective sense of possession for that target (Pierce and Jussila 2010; Pierce, Jussila, and Li 2018). In family businesses, the feelings of PO also exist with underlying drivers and outcomes that we suggest exploring in the following section.

## **4 Psychological Ownership in Family Business Research: From Antecedents to Implications**

Research in family business has shown that feelings of passiveness (e.g. PO) can exist among both family and non-family members (Ramos et al. 2014). In the following sections we consider PO among both these groups of internal stakeholders. Psychological ownership effectively captures the interplay between the family and the business, as family and non-family members often feel a strong sense of ownership towards their family firm in the presence or even absence of legal ownership (Henssen and Koiranen 2021; Henssen et al. 2014; Rantanen and Jussila 2010) (see Figure 2). Hence, it seems particularly important to consider PO in the family business context.

The family business literature suggests that family firm founders and family members tend to have stronger PO compared to others (Ikävä; lko et al., 2008; Rantanen and Jussila 2011). This seems especially true for first-generation family owners and managers, although this may be equally the case for next generation family executives and non-family CEO's (Karra, Tracey, and Phillips 2006; Sharma and Irving 2005). Part of family members strong feelings of PO may be attributed to the fact that family members may possess at least some natural or residual degree of PO with the family business because of their social capital. Nahapiet and Ghoshal (1998) and Tsai and Ghoshal (1998) synthesized social capital into three dimensions: structural, relational and cognitive. Such dimensions can lay the early foundations for the development of possessive feelings as it facilitates the development of strong emotional attachments to the business (Gomez-Mejia et al. 2007). As family social capital binds family members together and makes social interaction easier (Arregle et al. 2007), it is highly probable that the existence of family-



**Figure 2:** The relationship between psychological ownership, family, and business.

based social capital may lead to the development of or even enhancement of PO among family members in particular. However, we also note that recent research has highlighted the existence of non-family based social capital can also have important implications for the functioning and performance of family firms (Sanchez-Famoso et al. 2015). We further suggest that non-family members are likely to have some residual degree of PO because of their social capital within the family business.

With the development of SEW perspective (Gómez-Mejía et al. 2007) and acknowledgement of emotions as a driving factor of strategic decisions (Kellermanns, Dibrell, and Cruz 2014), a small number of studies have incorporated the concept of PO and the theory underpinning it to examine the ‘can do’ and ‘reason to do’ or motives of individuals within the family firm (Bernhard and O’Driscoll 2011; Pierce, Rubenfeld, and Morgan 1991). Rantanen and Jussila (2011) highlighted the relevance of PO to family business research by suggesting its use as an indicator of actual family influence and to explain how and why family involvement affects strategic processes that lead to competitive advantages and disadvantages. The existing research on PO in family firms has typically focused on its beneficial effects on pro-organizational attitudes and behaviors among both family and non-family employees (Bernhard and O’Driscoll 2011; Sieger, Bernhard, and Frey 2011; Ramos et al. 2014). For example, Sieger, Bernhard, and Frey (2011) found PO to influence non-family employees job satisfaction and commitment to the family firm, while Ramos et al. (2014) suggested that non-family employees ownership feelings towards their job and the family firm influences their levels of engagement. Henssen et al. (2014) and Henssen and Koiranen (2021) focused on the roles of individual and collective PO in contributing to CEOs’ joy of working for a

family firm as well as their stewardship behaviours. Their studies make contribute to our understanding about how ownership feelings may influence discrete emotions and stewardship like behaviours within the family firm.

In fuelling the basic human needs for a “belongingness”, control, and social identity’, PO can also generate a sense of pride and felt responsibility, thus act as a source of stimulation for individuals associated with the family firm (Rantanen and Jussila 2011; Van Dyne and Pierce 2004). Although PO has been used in family business to examine a limited range of individual and organizational-level behaviors (see Bernhard and O’Driscoll 2011; Ramos et al. 2014), there continues to lack an in-depth understanding of how ownership feelings across-levels and among all stakeholders in family firms influence actions and behaviors. Developing a deeper understanding of ownership feelings in family business research is important because while legal ownership constitutes the right to influence a family firm’s strategy, PO may help to address the motivation to do so, while also developing our understanding of why some and not other individuals in a family firm may be more or less competent than others in how they deploy and use familial resources (Bernhard and O’Driscoll 2011; Foss et al. 2021).

Recognizing that feelings and emotional experience are central to the succession process (Filser, Kraus, and Märk 2013) is another angle that several studies have examined in relation with PO (see Savolainen and Kansikas 2013; Sund, Melin, and Haag 2015). Generally, such studies have concluded that psychological aspects of ownership may improve the intergenerational ownership succession and the post-succession prosperity of the firm. For instance, Sund, Melin, and Haag (2015) found non-family employees PO during succession to have significant implications on their commitment and well-being. The handful of studies exploring the dark side of ownership feelings have helped to illuminate this notion. For instance, Savolainen and Kansikas (2013) found that non-family employees’ PO caused resistance to the succession process, while Broekaert et al. (2018) showed how a strong sense of PO may facilitate but also hinder the cooperation between family and non-family managers.

Other studies have looked at the effects of PO on the strategic behaviours of family firms. Pittino, Martinez, Chirico, and Galván (2018) showed PO as a primary determinant of entrepreneurial orientation in family firms, while Rau, Werner, and Schell (2019) found that innovation in the third generation and beyond is more feasible when PO along with formal ownership is passed down to the succeeding generation. In trying to reconcile the discrepant findings for family versus non-family top-management-team (TMT) members’ agency and stewardship behaviors, Lee, Marki and Scandura (2019) found family and non-family TMT members did not differ in their levels of PO towards either the family firm or their job. Additionally, their study showed that the two groups did not differ in the emphasis they place on

corporate entrepreneurship. Collectively such studies have added to the literature on how the ‘soft’ side of ownership may impact decision making in family firms (Bee and Neubaum 2014).

Compared to research focusing on the behavioral and attitudinal consequences of PO, research on how PO may emerge in family firms remains particularly limited. Acknowledging that the extent of family involvement may influence non-family employees’ justice perceptions through fair or unfair human resource practices (Barnett and Kellermanns 2006), Sieger, Bernhard, and Frey (2011) showed how non-family employees’ perceptions of whether they receive from their work (pay and promotion) is fair or not, influenced their PO. Similarly, in examining non-family employees’ satisfaction with HR practices in family SMEs, Mustafa et al. (2018) observed PO as a positive outcome of non-family employees who experienced satisfaction with their family firms HR practices. Consistent with the notion that characteristics of the work environment are important determinants of ownership feelings (O’Driscoll, Pierce, and Coghlan 2006), Henssen et al. (2014) found the extent of CEO’s autonomy, i.e., their ability to exercise control in their roles, to also influence their PO. Finally, Bernhard and O’Driscoll (2011) showed the importance of leadership styles, in particular the importance of owner-managers’ transformational leadership style, in determining the PO of non-family employees. Adopting a relational approach, Zhu et al. (2013) found that a close relationship between family owners and non-family managers is an important determinant of non-family managers’ PO. Table 2 provides a summary of the papers discussed above.

Following this state of the art review of the literature, we provide future research directions on PO in heterogeneous family businesses by linking it to emerging topics in the field.

## **5 Promising Theoretical Perspectives on Psychological Ownership in Family Firms**

### **5.1 Clarifying the Connection Between Legal, Economic Ownership, and Psychological Ownership in Family Firms**

Corporate ownership has been mainly viewed from a legal and economic perspective in the light of mainstream theories such as Agency and Property Rights. Based on the literature review by Foss et al. (2021, p: 306), ownership can be defined as “*a tool that, when deployed correctly, aligns incentives among parties and leads to high economic value creation*”. Salient in its nature is the notion of control over resources that the ownership refers to (Foss et al. 2021). In the family business

**Table 2:** Overview of psychological ownership studies in family businesses.

	Research question	Theoretical framework	Foci of psychological ownership	Study context	Method	Main findings
Bernhard and O'Driscoll (2011).	Does psychological ownership mediate the link between leadership style and employees' organizational attitudes and behaviours.	Psychological ownership theory	Job-based psychological and organisational-based psychological ownership	Non-family employees	Cross-sectional survey, 224 non-family employees from 52 German small family-owned	Psychological ownership of the organization and the job mediated the relationship between leadership style and affective organizational commitment, job satisfaction, and turnover intentions. In addition, feelings of psychological ownership for the family business mediated the relationship between transformational leadership and organizational citizenship behavior (OCB). CEOs' collective psychological ownership and their joy of working for the family business is mediated by their stewardship behaviour, and stewardship behaviour mediates the relationship between CEOs' individual psychological ownership and their joy of work.
Henssen and Koironen (2021)	Which factors cause family business CEOs to experience joy of work?	Stewardship theory	Individual and collective psychological ownership	Family CEO's	Cross-sectional survey, 111 family CEOs in finish SMEs	

Table 2: (continued)

Research question	Theoretical framework	Foci of psychological ownership	Study context	Method	Main findings
Henssen et al. (2014) Does individual and collective psychological ownership mediate the relationship between family firm CEOs autonomy and stewardship behaviour	Stewardship theory	Individual and collective psychological ownership	Family CEO's	Cross-sectional survey, 111 family CEOs in finish SMEs	CEO autonomy is an important determinant of stewardship behaviour and that this relationship is only mediated by individual-oriented psychological ownership. Moreover, both individual and collective psychological ownership are antecedents of CEO stewardship behaviour.
Ramos et al. (2014) Does family status moderate the relationship between psychological ownership and extra-role behaviour and work engagement	Stewardship theory	Job-based psychological ownership and organisational-based psychological ownership	Family and non-family employees	Cross-sectional survey, 101 family and non-family employees across 20 family SMEs	Organisational-based PO and job-based PO have different effects on extra-role behaviours and work engagement. The effects of job-based PO on absorption and vigour are moderated by family status.
Rau, Werner, and Schell (2019) How does psychological ownership of family CEOs influence innovation in later generation family firms?	Behavioural theory of innovation	Organisational-based psychological ownership	Family CEO	942 privately held German SMEs	When third and later generation owner-managers have high levels of psychological ownership, innovation output can be as high as in the founder and second generation.

Table 2: (continued)

Research question	Theoretical framework	Foci of psychological ownership	Study context	Method	Main findings
Sieger, Bernhard, and Frey (2011) Does psychological ownership mediate the relationships between justice perceptions (distributive and procedural) and common work attitudes (affective commitment and job satisfaction).	Agency theory implied	Organisational-based psychological ownership	Management-level non-family employees	Cross-sectional, 310 non-family employees from family-firms in Germany and German-speaking Switzerland	Psychological ownership mediates the relationships between distributive justice and affective commitment as well as job satisfaction.
Savolainen and Kansikas (2013) How succession is related to non-family employees' psychological ownership in a small family business?	No specific theory	Organisational-based psychological ownership	Non-family employees	Qualitative, three case studies	Non-family employees' psychological ownership increases in succession
Sund, Melin, and Haag (2015) Provide an alternative method for understanding ownership succession: a Preparatory approach that establishes requirements to fulfill before the succession takes place	No specific theory – conceptual article	Organisational-based psychological ownership	Family employees	Quantitative, descriptive survey of 127 majority shareholders in Swedish family-owned businesses.	Development of conceptual model that shows the antecedents and preparatory requirements for successful intergenerational ownership succession.
Pittino et al. (2018) How does family members' psychological ownership in family firm	Stewardship theory	Organisational-based psychological ownership	Family CEO or the family's	Cross-sectional survey, 93 Spanish family SMEs	The relationship between psychological ownership and entrepreneurial

Table 2: (continued)

Research question	Theoretical framework	Foci of psychological ownership	Study context	Method	Main findings	
translates into organizational-level entrepreneurial orientations			highest-ranking executive		orientation is mediated by knowledge sharing and the family generation in control and family involvement in the TMT moderate the relationship between psychological ownership and knowledge sharing.	
Broekaert et al. (2018)	How a sense of control, psychological ownership and motivation of both family owners and non-family managers in family firms are interrelated	No specific theory	Organisational-based psychological ownership	Family and non-family managers	Qualitative, 5 Flemish family firms	A strong sense of psychological ownership may facilitate but also hinder the cooperation between family and non-family.
Zhu et al. (2013)	How, in Chinese family businesses, close relationships at work, induced by the leadership style of the owner and owner–manager friendship ties, affects managers’ psychological ownership, which in turn affects both the intention	Social relational theory and theory of psychological ownership	Organisational-based psychological ownership	Non-family managers	Cross-sectional survey, 166 non-family professional managers from China	Cultivating close owner–manager work relationships is the key to fostering psychological ownership in non-family among professional managers

Table 2: (continued)

Research question	Theoretical framework	Foci of psychological ownership	Study context	Method	Main findings
Mustafa et al. (2018)	to stay and the stewardship behaviour of managers. How and why non-family employees are satisfied with the HighInvolvement HR practices (HIHRPs) adopted by family SMEs.	Organizational justice theory	Non-family employees	Qualitative, 6 Singaporean family SMEs	Satisfaction with HIHRPs varies with respect to the organizational positioning of non-family employees and their psychological ownership.

literature, ownership has been suggested in a wider perspective, such as varying along six dimensions which tend to interact with each other: (i) the number of families or family members involved in ownership; (ii) the proportion of family ownership; (iii) the dispersion of ownership among families or family members; (iv) the relationships that exist among owners; (v) the demographic characteristics of owners; and (vi) the nature of involvement of owners in governance bodies (Daspit et al. 2018). While inclusive of qualitative criteria that ascertain the level of influence of the owning family and therefore the value creation, this conceptualization does not address the psychological component that is an integral part of those who legally own the business shares and have the control over the business resources and those who do not but feel as if they own these shares while engaging in behavior and decisions that affect the business accordingly.

Given this fine line, family business researchers have managed to put forward different levels of affective commitments of non-owners from a legal perspective, such as non-family employees, depending on their degree of psychological ownership (Sieger, Bernhard, and Frey 2011; Bernhard and O'Driscoll 2011). At the same time, research has suggested that family owners can view their ownership differently, in terms of the financial versus the emotional value that it conveys to them, leading them make different decisions such as about dividends or and divestment (Labaki and Hirigoyen 2020; Labaki 2010). Hence, we encourage researchers to look into ownership of family and non-family members as inclusive of a psychological dimension, beyond and/or in addition to the legal and economic perspective, in order to complement our understanding of the heterogeneity of family firms behaviors.

Considering the levels of analysis: Individual versus Family or Collective Psychological Ownership.

Payne (2018) recently called for more theorizing in family business research to better understand and examine the “*how*” and “*why*” of family businesses. Particularly important are psychologically-based approaches to understanding family business behaviors and nuisances (Gagné, Sharma, and De Massis 2014). Accordingly, the concept of PO offers promising opportunities for family business scholars to deepen their understanding of the micro-foundational process within family business and their impact on decision making (De Massis and Foss 2018). However, to realize its full potential in the field of family business, two important issues need to be addressed. Firstly, majority of the studies in family business have treated PO as an individual orientation. Liu et al. (2012, p: 870) pointed out that PO is ‘*plausibly a cross-level or meso-theoretical phenomenon in that the construct ties the individual to a larger external entity*’. Particularly important for the field of family business in terms of understanding the sources of heterogeneity is the treatment of PO at the collective rather than the individual-level. Rantanen and

Jussila (2011) proposed a family-centric specification to collective PO, grounded in the work by Pierce and Jussila (2010). Termed collective psychological ownership of family over business (F-CPO), F-CPO captures the fusion between family and business and reflects the realized family influence on and in interaction with the business. F-CPO not only focuses on the realized influence of the family on the business, but also on how territorial motives – a family's need for home and stimulation – may serve as a motivational base for family business behaviors (Gómez-Mejía et al. 2007).

In their conceptualization of F-CPO, Rantanen and Jussila's (2011) hinted at the importance of shared notions of responsibility and obligations in and towards the family business. This notion is consistent with recent research highlighting the importance of notions of felt and moral obligation as well as shared feelings of responsibility arising out of family ownership (Feliu and Botero 2016). Accordingly, incorporating the notions of shared responsibility may be particularly important in the conceptualization of PO at the collective and familial-levels. Similarly, Pierce and Jussila (2010) suggested that collective PO is an extension of PO at the individual-level. This implies the collective PO can only exist if and when an individual has PO. However, within in family businesses, it may be highly plausible for F-CPO to exist in the absence of individual PO. If the latter is true, this has important implications for how family business scholars conceptualize PO. The genesis of collective PO feelings is said to lie in the social identity motive (Tajfel 1981); that is individuals who need to see themselves and to be seen by other family and non-family members as a part of the family unit (Barnett and Kellermanns 2006; Vincent Ponroy and Pradies 2019). This suggests that in an absence of a social identity motive, the collective sense of ownership is unlikely to develop. Therefore, future refinement of the concept of F-CPO should take into account notions of in-group out-group perceptions as well as self-categorization, and in particular to consider the role of social identity motives in defining the existence of PO at various levels within a family firm.

What distinguishes family firms from other types of organizations is the existence of a collective and significant 'us' that is called '*family*'. The family firm literature has shown that family businesses foster close relationship between family members, in part due to the existence of family-based social capital (Dyer 2003; Le Breton-Miller and Miller 2009; Miller et al. 2009). This feeling of being part of a significant 'us' enables them to call the family business '*ours*' (Pierce and Jussila 2010; Rantanen and Jussila 2011). For collective PO to arise '*it is deemed necessary that the group's experiences are such that each group member comes to recognize his/her shared control over the target*' (Pierce and Jussila 2010, p: 818). In other words, it is the group that collectively has to gain control over the target of possession – in this case the family business. Because of the shared

communalities, such as a common history, social status, familiarity, and enduring attachment of its members (e.g., Gómez-Mejía et al. 2007) that exists among the members of the aforementioned significant group of family members, it is more likely that this group calls the family firm ‘theirs’. In other words, this group is more likely to gain a feeling of ‘ours’ over the family business. We therefore call for the inclusion of the family or collective dimension of PO in future research.

## 5.2 Incorporating the Different Foci of Psychological Ownership

Pierce, and colleagues (2001; 2010) theoretically indicated that PO can be felt over numerous targets, such as the job, a task and the organization. In this essay, we focused on two targets and two orientations: an individual-oriented feeling of ‘mine-ness’ over the organization, a collectively-oriented individual feeling of ‘our-ness’ over the organization, and an individual-oriented feeling of ‘mine-ness’ over the job. This shows that the PO concept is complex in nature, and it depends on (1) the person who feels it; i.e., the employee or the CEO (2) the orientation, i.e., individual or shared, and (3) the target of these feelings, i.e., the job or the organization. It is theoretically viable that CEOs perceive their collective and individual PO in a different way than employees, especially when taking into regard the CEOs’ broader control options over the organization (e.g., stemming from their position or stemming from stock ownership in the family firm). In advancing our understanding of PO in family firms, we encourage a multi-stakeholder perspective. Stakeholder perspectives have been used by family business scholars to examine the goals family firms pursue and their performance with respect to internal and external stakeholders (Zellweger and Nason 2008; Déniz-Déniz, Cabrera-Suárez and Martín-Santana 2017) as well as the succession process (Daspit et al. 2016). We believe that such a perspective has important implications for understanding the emergence of PO among key non-family stakeholder groups as well.

Non-family employees and managers in family firms are not only key internal stakeholders but also active contributors to the life and development of the family firm (Tabor et al. 2018). Despite their outsider status, prior research has shown that non-family members can develop PO (Bernhard and O’Driscoll 2011; Ramos et al. 2014). However, only a limited number of studies have specifically sought to examine the differences in PO among family and non-family employees (Ramos et al. 2014) or across various other stakeholders within the family firm. Consequently, we have limited understanding to whether non-family employees or non-family managers may experience the same PO as family members. Hence, it may be worthwhile to adopt a multi-stakeholder view to explore how individual and

collective-levels of PO can be differentiated among those individuals who are not part of the owning family unit or have kinship ties to it (Karra, Tracey, and Phillips 2006; Ramos et al. 2014).

### 5.3 Exploring the Diversity of Targets of Psychological Ownership

Psychological Ownership can be felt for a wide variety of targets, such as one's creations, work, physical-material objects, ideas, people, the organization, amongst others (Pierce, Kostova, and Dirks 2003). Adam Smith, for example, stated that everybody '*has property in his own labor*', (Smith 1776–1976) which to his belief was the original foundation of all property. According to Pierce, Kostova, and Dirks (2003, p: 94) "attributes such as [joint] attractiveness, [joint] openness, and [joint] manipulability render the target more or less subject to PO. At a minimum, the target must be visible and attractive to the individual, it must be experienced by the individual, and it must capture the interest of attention of the individual". The target must be manipulable, because only then will it be capable of potentially serving the need for efficacy. It needs to be attractive, socially esteemed, and self-revealing if the individual is going to use it to serve the self-identity motive. Finally, the target needs to be open (available, receptive, and hospitable) to the individual, because only then will it enable the individual to find a home within it. Furthermore, viable targets of ownership are those whose attributes can facilitate the acts of individuals controlling, coming to know, and investing the self into them (i.e., the routes to PO) (Pierce, Kostova, and Dirks 2001, p: 94).

The question then is how this applies to family businesses, in which family, business and ownership are closely intertwined. While the literature indicates that the family firm itself is very likely to become a strong target of possession – especially among family members and/or founders of the enterprise (e.g. Rantanen and Jussila 2011), not all family firms are alike. Labaki, Michael-Tsabari, and Zachary (2013) identified different archetypes of family businesses on a continuum of emotional interaction between the family and the business, ranging from enmeshed (highest level), to balanced, and to disengaged family businesses (lowest level). Therefore, PO in enmeshed family businesses can be predominantly geared towards the family as the target of possession whereas at the other extreme PO in disengaged family businesses can solely focus on the business as the target of possession. Even at the business level, there might be variations in PO targets as family firms tend to evolve into a cluster of businesses over time (Michael-Tsabari, Labaki, and Zachary 2014), each of which might represent a more or less relevant target to the family. We encourage researchers to further explore these nuances of

PO, alluding to the multidimensionality and variations of its targets in the eyes of the owners and the managers across family firms, as well as the conditions that enable them to directly or indirectly benefit the family and/or the firm(s).

Similarly, we believe that future research needs to consider other unique characteristics of family firms as additional targets of ownership. For instance, Zellweger et al. (2012) suggested that a family firm brand allows them to leverage a valuable idiosyncratic resource: the family nature of the firm. Future research may wish to consider to what extent the family firms' brand is a target of ownership in itself (Astrachan et al. 2018) and the conditions and routes through which both family and non-family employees may develop ownership feelings towards the family firms' brand. Future research may also explore whether individual or collective/familial PO is a necessary condition to developing ownership feelings towards a family firms' brand or vice-versa. Treating the family firms' brand as a target of ownership can have important implications for our understanding of how family brands can influence the owning family and non-family members emotions, as well as why family and non-family employees may engage in particular decisions and behaviours to either protect or enhance the family firms' brand.

Equally important may be to consider the outputs of family firms as potential targets of ownership. Product innovation is one important output (De Massis et al. 2015) for family firms' abilities to renew themselves in dynamic environments as it involves the creation and expansion of organizational competences over time (Cucculelli, Le Breton-Miller, and Miller 2016). One of the pertinent issues in the family business innovation literature has been to understand how family firms manage innovation activities and why some family firms choose to engage in riskier types of innovation than others (Calabrò et al. 2019; De Massis et al. 2018). Particular interest in this area has been focused on the tensions and paradoxes that exist between traditions and innovation in family firms (Ingram et al. 2016). We believe treating innovation outcomes in family firms - such as new products - as targets of ownership, which are sometimes tied closely to the history and traditions of the family firm itself, can further illuminate how and why some family firms may invest more in innovation-related activities and not others (De Massis et al. 2015). For instance, prior research has shown ownership to cause some individuals to embrace the adoption of new suggestions while simultaneously shunning the adoption of other suggestions (Baer and Brown 2012). It could be argued that the family and non-family employees' strong ownership feelings towards a particular innovation output may serve as either enabler or barrier to future innovations. This may have implications to how innovations and traditions are perceived and even reconciled in the family firm. Accordingly, we suggest that future research investigates such lines of reasoning, considering how incremental and/or radical innovations in family firms

(Hu and Hughes 2020), or those that cause a break from family traditions themselves may influence ownership feelings within the family firm.

## 5.4 The Dynamic Nature of Psychological Ownership in Family Firms

Current treatment of PO in the family business literature has been overwhelmingly static in nature, thus largely overlooking its dynamic nature. Pierce, Kostova, and Dirks (2001) assumed that ownership feelings may fluctuate over time as a result of various situational and personal circumstances. Consequently, a dynamic and longitudinal approach to PO has important implications for understanding the nature of particular decisions and behaviors in family firms, as well as how PO is cultivated, maintained or even enhanced in the family firm context. Particularly lacking currently is future research connecting and examining PO with respect to both the chrono and exo-contexts in relation to family firms. Scholars have recently called for greater scrutiny on the chrono and exo-contexts (Debellis et al. 2020). The chrono-context includes succession, business, family, individual life cycles, turn-around/turmoil, the COVID-19 (coronavirus disease 2019) pandemic, and economic crises, while the exo-context includes political, economic, social, and technological factors, as well as industry dynamics. Both these contexts have the ability to impinge on individual personality traits and feelings or family backgrounds.

Regarding the chrono-context, we encourage future research to build on the work of Rau, Werner, and Schell (2019) and to further consider the temporal nature of PO. Recently, Kotlar and Chrisman (2019) pointed out that many family firms are faced with a trade-off between continuity and organizational change. As such, decisions concerning organizational restructuring in a family firm (King et al. 2022; Ramos et al. 2021) can lead to substantial changes in individual status, roles, control, and accountability over the enterprise as well as in ownership status. In such situations both family and non-family employees are likely to experience heightened frustration and stress as the three fundamental motives of PO, self-identity, efficacy, and sense of belonging (Pierce, Kostova, and Dirks 2001), are altered (Pierce and Jussilla 2010). Hence, longitudinal approaches which take into account how PO at both the individual and collective-levels change as family firms respond to crisis such as Covid-19 (De Massis and Rondi 2020; Kraus et al. 2020) or digital change (Correani et al. 2020) are highly warranted.

A further promising avenue of research is investigating the development and transference of PO among family members across generations as well as among new and longer-tenured non-family employees. Exploring how the pre and post-succession experiences of next-generation family members shape their PO may

give further insights into the commitment and ultimately effectiveness of next-generation family firm leaders (Sharm and Irving 2005). Equally worthwhile may be investigations into how critical events during the succession process (Cabrera-Suárez, De Saá-Pérez, and García-Almeida 2001) may either enhance or diminish next-generation family members PO. Besides the norms of primogeniture, the choice of successor is becoming increasingly driven by their integrity and commitment to the business (Schell et al. 2020). Such shifts in attitudes towards the selection of successor may have important implications for the development of next-generation family members PO. From a signalling theory perspective, the event of non-selection of a successor (Schell et al. 2020) might send a negative signal to next-generation family members regarding their potential as future leaders, thereby influencing their PO. Therefore, we encourage future research to consider more deeply the role of PO during the entirety of the succession process. The transference of PO may not only be of importance to family members but also non-family employees and managers. Querbach, Waldkirch, and Kammerlander (2020) found that job benefits relating to status lead to more employee satisfaction in family firms compared to non-family firms. This suggests that non-economic incentives offered by family firms to their non-family employees may have substantial implications for their commitment and positive attitudes towards the family firm. Similarly, Mustafa et al. (2018) suggested that long-tenured family-employees and those in managerial roles had higher levels of PO compared to others. In line with such arguments we encourage future research to also investigate whether longer-tenured non-family managers and employees can transfer their PO to new hires. Similarly, it could be quite plausible that non-family members are more likely to develop collective PO rather than individual-level PO. Nevertheless, such issues warrant further investigations.

Business exit is arguably the most drastic, irreversible, and fundamental strategic action that a firm can enact (De Tienne 2010). Recent developments in technologies and even changes to industry conditions has resulted in some family firms experiencing either poor performance or organizational decline (Cater and Schwab 2008; Laffranchini, Hadjimarcou, and Kim 2020). The owning family's emotional attachment to the family firm has been found to be an important factor in their decision to endure with increased financial distress rather than exit the firm (Chirico et al. 2020). Consistent with research showing that entrepreneurs with PO are more likely to persist with their ventures when they experience conditions of high adversity (Zhu et al. 2018), we encourage future scholars to more deeply consider how the performance and/or non-performance of a family firm influences family and non-family members PO. Equally worthwhile may be to explore how both the individual and collective-levels of PO influence interpretations and responses to industry dynamics and conditions. In conducting research to ascertain

how PO fluctuates over time in family firm and in line with best practice, we recommend future researchers to consider a variety of novel research methods such as longitudinal data across multiple time points, Interpretative Phenomenological Analysis (IPA), longitudinal or historical case studies.

## 5.5 Addressing the Bright and Dark Side of Psychological Ownership: A Leadership and Governance Perspective

Despite the numerous benefits that feelings of ownership bring to organizations and individuals, scholars have also acknowledged that there is a ‘dark side’ to PO (Cocieru et al. 2019). The dark side of PO may lead to a tendency to feel territorial over a particular target. Dirks, Cummings, and Pierce (1996) argued that people feeling PO toward a target may not consider revolutionary changes as necessary due to self-serving biases, and that they will likely resist subtractive changes because they will adversely impact their self-continuity and sense of self-esteem. This suggests that family and non-family employees may resist change in the family firm or the adoption of more radical strategies (Kotlar and Chrisman 2019). Hence, further research should ideally examine how PO among family and non-family members may lead to resistance behaviors.

From a leadership perspective, family firms are said to differ from other firms, due to their leaders’ emotional considerations, high levels of influence on the firm (Carney 2005), and comparatively long tenures (Bernhard and O’Driscoll 2011; Gómez-Mejía, Cruz, Berrone and De Castro, 2011; Fries, Kammerlander, and Leitterstorf 2021). While debate continues as to whether family leadership is beneficial to family firms or not (Miller, Minichilli, and Corbetta 2013), research has recognized that transformational and benevolent leadership styles have positive effects on non-family employee’s PO in family firms (Bernhard and O’Driscoll 2011; Zhu et al. 2013). However, we contend that not all leadership styles may have such positive effects of PO. In fact, nepotistic leadership styles may not only lessen the PO of both family and non-family members, but also transform positive ownership feelings into destructive ownership feelings. This may ultimately lead to counter-productive and un-steward-like attitudes and behaviors (Fries, Kammerlander, and Leitterstorf 2021). Equally important may be to consider how the family leaders’ own PO may influence their leadership styles and behaviors. For instance, is there an optimal level of PO after which positive leadership styles become destructive ones?

From a governance perspective, Sieger, Zellweger, and Aquino (2013) state that “conventional wisdom tells us that no one cares about a company as much as its owners. Making non-owning agents think and act like owning principals is

therefore a perennial challenge for many organizations.” (Jensen and Meckling 1979). Research shows that PO has the ability to align the interests of agents and principals (Sieger, Zellweger, and Aquino 2013), leading individuals to perform well and to be committed to the firm’s goals irrespective of agency controls. Their tendency of shirking or opportunism is likely to be overshadowed by their PO towards the firm. Individuals with high levels of PO are less affected by monitoring or incentive alignment, in contrast to individuals who feel less like an owner. These agency controls may even have a reverse effect on their pro-organizational behavior, although Sieger, Zellweger, and Aquino (2013) nuance this stance. These authors find that under low levels of monitoring, the positive relationship between agent’s psychological ownership and their individual-level entrepreneurial behavior is stronger, while it is lower when monitoring is high. The question arises whether these findings remain intact in the context of family firms, which are often high-trust environments.

Psychological ownership’s roots are based on self-interest which provide for a better utility function than shirking. Contradictory to what might be expected, psychological owners do not lack self-interest (such as the fulfillment of their needs for efficacy and effectance, self-identity, social identity, and place). This suggests that non-owning family managers may feel responsibility to perform well not only for the greater good of the family business, but also for themselves (Fong and Tosi 2007). Their utility may be better served when they act as psychological owners than when they default to shirking and free riding behavior. It follows that agency controls such as pay incentives and monitoring may be less effective on these agents as their individual and collective psychological ownership grows.

The insight that family firm managers experience higher levels of individual and collective PO towards the family firm, may shed new light on the question whether family owners should apply monitoring or pay incentives to their family and non-family managers; in other words, whether non-owning family managers can be trusted to act in the best interest of the family business. With high levels of individual and collective PO in place, those family managers may be less likely to act opportunistically, because PO provides for the conditions of an alignment of interest between the principal and the agent. This is possible because family managers with high individual and collective psychological ownership show greater effort, extra role-behavior (Van Dyne et al., 1995), and higher organizational commitment towards the business (e.g., Druskat and Pescosolido 2002; Vandewalle, Van Dyne, and Kostova 1995; Van Dyne and Pierce 2004). Moreover, because they feel and act as owners, even if they are not in a legal sense, their interests can be more in line with the interests of the legal owner.

The heightened sense of responsibility and accountability that originates from IPO and CPO (Avey et al. 2009; Pierce, Kostova, and Dirks 2001) and which we often

find in family businesses (Henssen et al. 2014), also creates an atmosphere of trust and ‘our-ness’ (cf. Pierce and Jussila 2009) between the principal and the agent, which may lead to a natural alignment of interests. Monitoring or offering pay incentives by the principal may question this atmosphere of trust and ‘our-ness’. Thus, imposing agency controls on non-owning family managers that feel and act as psychological owners may be counter-productive and may unnecessarily heighten agency costs in family businesses.

As family firms are emotional arenas, future research may wish to also examine how emotional experiences between family business members shape the development or the decline of individual and familial PO. In the same vein, the formal governance mechanisms might not be the only ones that ought to be considered in the alignment of interests between agents and principals. Different levels of identification to the family business can be associated with different levels of expressed emotions, such as regret (Labaki and Hirigoyen 2020), guilt (Bernhard and Labaki 2021), and the joy of work (Henssen and Koiranen 2021), therefore to different behaviors in the family firm. As these emotions can be individual and collective, it would be of interest to explore the connection between collective/individual emotions and the collective/individual PO. Additionally, Labaki and D’Allura (2021) suggested ‘emotion governance’ mechanisms to influence the intra- and inter-personal emotion management of family members with various levels of identification with the family business. Future research may consider analyzing the moderating role of both traditional formal governance and emotion governance on the relationship between the owners and managers’ PO and (positive or negative) behavior. This can lead to practical implications on how to balance PO in a way to leverage its positive impact and to reduce its dark consequences on the family business.

## 5.6 Measuring Psychological Ownership in Family Businesses

Evert et al. (2016) suggested that one of the major challenges facing the field of family business is to increase reliability and validity of variables and constructs used. One particular challenge related to F-CPO is the development of a clear measurement instrument for it (Rantanen and Jussila 2011). Broadly, F-CPO can be differentiated from individual-level PO in that it is cast as a collectively held cognitive state (we, and I, collectively agree that this is OUR business); whereas individual PO has been presented as a state that reflects a personal sense of ownership (this business is ‘mine’). Pierce and Jussila (2010) further stipulated that collective PO may not reside in the mind of each individual member of the collective, instead it resides in the group and at the intersection of their shared mental

model. Accordingly, F-CPO may be fundamentally different for two or more family members or even family members across generations (Rau, Werner, and Schell 2019). Given that the collective forms the unit of analysis and not the individual, aggregating individual PO in formulating F-CPO may be insufficient to properly account for the emergence of collective cognition (i.e., a family's mind of its own), as is it missing from the simple aggregation of personal feelings of ownership. Currently, the family business field lacks a clear operationalization of the F-CPO scale. Some progress has been made, however. For instance, by developing a collective PO scale, Henssen and Koiranen (2021) recently showed that family firm CEOs made a clear distinction between their individual and their collective PO. Nevertheless, the development of this scale largely involved adaptation of existing items at the individual-level of PO to that of the collective -level. Consequently, as a first step in the development of an F-CPO scale, we encourage future family business scholars to build on Pierce, Jussila and Li's (2017) and Henssen and Koiranen's (2021) work to develop a bespoke scale for the family firm context. An F-CPO measurement may therefore provide an avenue to further differentiate this concept from similar concepts in the family business literature such as family identification (Matherne et al. 2017). Additionally, the use of qualitative methods such as diary-based studies may be helpful in exploring the nature of ownership feelings among both non-family and family members in family businesses (Spohr and Nairn 2014).

## 6 Conclusion

Whether through its bright or dark side, individual or collective level, family-focused or business(es)-focused targets, family or non-family members perspective, PO has the potential to contribute to family business science by providing a more fine-grained perspective of family business heterogeneity. In this essay, we aimed to identify existing gaps and respond to recent calls for more research on family firms' heterogeneity from an ownership perspective. We clarified the legal and economic views of ownership while adding on the views of psychological ownership as they apply to family firms. We explored its dynamics, processes and implications and suggested a research agenda expanding the potential of its contribution to our family business field.

In sum, we encourage future research to examine how PO influences productive and counter-productive behaviors and attitudes in the family firm, both in the business(es) and in the family arena, such as how and when PO influences social and familial relationships (Herrero and Hughes 2019), and how emotions and relationships based on trust between family owners and non-family managers

are affected by PO. Also worthwhile is to explore the unique governance mechanisms, whether formal or emotional, that may lead to reductions in PO or turning positive ownership feelings into negative ones, as well as those enhancing PO towards the continuity of family firms.

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