

# UNDERVALUED ASSETS IN FAMILY FIRMS: UNIQUE CONTRIBUTIONS OF WOMEN TO FAMILY BUSINESS IN THE DEVELOPMENT OF SOCIAL CAPITAL

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Due to the family dynamics within family firms and women's historical position within the family, women are well positioned to offer unique strengths to the firm. Women may be founder/owners; copreneurs; daughter-heirs, or hold various other roles as daughters, sisters, wives, and mothers in family firms. In this paper we argue that women play a primary role in the development of social capital in family firms. Then within the framework of social capital, we review the scant existing empirical research on women in family firms and summarize the comments of an expert panel about women's contributions.

## Introduction

*"Women in family business are a valuable, but mostly unrecognized and underutilized resource." Salganicoff, 1990a: 121*

*"When we appreciate and value the skills women possess and acknowledge them as different – not better or worse – than the skills men have, we can then apply this to our work as business consultants to enhance the effect of our strategies toward change in family business."*  
*Peck, 1990: 205*

*"There is no doubt that worldwide most family businesses are built on the support and sacrifice of mothers, wives, grandmothers, sisters, and daughters."*  
*Astrachan & Bowen, 2000: v*

Historically women have operated as the caretakers and nurturers within the home environment. This role of being the caretaker of the harmony within the family

or the "glue" that holds the various relationships together can also be seen in varying forms within the family firm. Unfortunately because some of these strengths are not viewed as important, the women's role within the firm is sometimes undervalued. Within academic journals and in the general media, women business owners are relatively invisible, neglected perhaps because their contributions within existing gendered firms are muted or because of "androcentrism," the taken-for-granted assumption that the traditional male-centered way of business is the "normal" model (Baker, Aldrich & Liou, 1997).

However, some publications pay homage to the role of women. *Working Woman* in May of 1998 published its first annual list of the top 500 Women Owned Businesses. In its most recent top 500 annual list of women-owned businesses, nine of the top 10 billion dollar club members (more than \$1 billion in yearly revenues) are family businesses (Sharp-Zickerman, 2001).

Women hold various roles within the family firm. In some cases they are founders or cofounders, successors, or in peripheral roles as wife, mother, daughter, sister, grandmother, or aunt. Aronoff (1998) suggested that one of the megatrends in family business is the expansion of women's roles from the widow, supportive wife, and "chief emotional officer" to a wider range of roles including sibling ownership and ownership teams. Although he concludes that women's "insights and inputs are encouraged and honored rather than relegated to pillow talk" (Aronoff, 1998: 184), we argue that this ideal view is not seen as the operating mode in the majority of family firms.

One study describes a typical situation in family firms. Rowe & Hong (2000) found that wives' participation varied greatly from working in the family firm, to working outside the family firm, to working both within and without, to not being employed at all. Although they found that women's contributions in family firms were "both critical and substantial" (Rowe & Hong, 2000: 10), women in family firms were compensated less than those who worked outside the firm. It may be that compensation was low because women's contribution is not understood and valued. Part of the purpose for this paper is to draw attention to the importance of women's contributions and to provide a framework that explains the contribution in terms of family business success.

We suggest that the role of women might be best appreciated as creators and maintainers of social capital within family businesses, even when their role in the business is relatively peripheral. In fact, it may be the characteristic of social capital that makes a family business unique. First, we define social capital. Second, to support our argument that women are primary contributors to social capital, we review

existing literature on women in family business to show how women contribute social capital. Third, we summarize how the comments made by an expert panel at a family business conference indicate that women contribute to social capital. We believe that we build a strong case that women, no matter how centrally they are involved in the business, are primary contributors to building social capital in family businesses.

### **Social Capital**

Social capital, better than any other construct, may capture the unique characteristic of a family business and may also describe the vital contributions women make to family firms. The essential characteristic of social capital is that interpersonal connections among members of a group, in this case the family, create value for an organization (Lesser, 2000). Among other things, the common understanding, shared knowledge, and trust that exist within a group that has social capital enable it to

- make collective action efficient (Fukuyama, 1995; Lesser, 2000).
- promote cooperation (Coleman, 1988; Nahapiet & Ghoshal, 1998).
- combine and exchange resources (Kogut & Zander, 1992).
- provide access to resources through network ties (Burt, 1992).
- facilitate the development of collective intellectual capital (Nahapiet & Ghoshal, 1998).
- develop core competencies (Kogut & Zander, 1992).

Coleman (1988) argues that there are at least three forms of social capital: information channels, obligations and expectations, and social norms. *Information*

*channels* exist within a social network that is developed as a result of interaction among participants over time. This network is primarily informal and provides the mechanism by which organizing and task are accomplished. Two important concepts related to information channels are structural holes and closure. Structural holes exist in a network when parts are not well connected, which limits information flow and the potential of an organization to function (Burt, 1992). Such holes may also result in lack of closure (Coleman, 1988). Closure exists when there are sufficient ties within a network to maintain consistent adherence to social norms.

*Social norms* establish social control in an organization because they express what is acceptable and unacceptable behavior. Social norms are born of a common belief system—such a system enables participants to more efficiently express ideas and understand one another (Adler & Kwon, 2000). Shared experiences and interaction about those experiences help build the belief system. A common set of norms enables an organization to easily coordinate action.

*Obligations and expectations* define the nature of behavior required by members of a network. When individuals, both within and outside a network, know that expectations will be fulfilled, they develop trust and a reputation. Collective trust enables members of a network to rely on one another to handle problems and accomplish goals (Kramer, Brewer & Hanna, 1996). When members of a network know that obligations and expectations will be met, it provides the group tremendous confidence in its ability to perform, as well as a common understanding of what it can and cannot accomplish.

Reputation is developed outside the network as a result of consistently meeting expectations and obligations. Reputation

cannot occur outside an open network system (Coleman, 1988). For reputation to occur there must be closure in the information system resulting in social norms. In such a system, there is less need for close monitoring. Thus reputation leads to reductions in transaction costs, increased efficiencies in resource procurement, lower costs of capital, and provides other efficiencies (Uzzi, 1997; Burt, 1992).

An additional form of social capital is *identity*. Identity exists when individuals see themselves as one with another person or group of people (Nahapiet & Ghoshal, 1998). An individual takes the values or standards of others or of a group as a comparative frame of reference (Merton, 1968; Tajfel, 1982). Identity with a group or collective enhances concern for group processes and outcomes, increasing and strengthening group norms and collective goals. Group identity increases opportunities for information exchange and cooperation (Lewicki & Bunker, 1996). In contrast, where identity does not exist, significant barriers exist to information sharing, learning, and knowledge creation (Child & Rodrigues, 1996; Simon & Davies, 1996).

Because of long-term social ties, families in business have all the ingredients of social capital. Members of the family are able to communicate efficiently within information channels because of common beliefs and social norms. In addition family members have developed a common set of obligations and expectations. As we will show below, women contribute a great deal to the development of social capital within family business.

### **Indicators of Social Capital in Theory and Research About Women in Family Firms**

The literatures related to social capital and women in family business are relatively new and undeveloped. The tie between women and social capital has not previously been developed. However, in the following summary we show the connection under three categories of social capital: information channels in a social network; social norms, obligations and expectations; and identity.

### **Information Channels in a Social Network**

Theorists suggest that for a variety of reasons the family firm is a productive environment for women (Hollander & Bukowitz, 1990). One reason for this may be that family cultures have the collectivist values of sharing and cooperation (Sillars, 1995) and women bring these collectivist cultures into the firm. Thus, one of the influences of women in a family business would be to establish and maintain relationships.

Salganicoff (1990b: 131) argues that women's "loyalty to the business and family, concern for the needs of all members, sensitivity to their individual needs, and flexibility regarding roles and judgments are vital to the well-being and survival of the family business." Salganicoff adds that these characteristics enable the women in the family firm to provide support and sensitivity; solve problems and conflicts; hold the family together; and keep the peace. Such characteristics would lend themselves to maintaining relationships and keeping the communication channels open, enabling the network to function for the good of the family business.

Marshack (1998: 130) suggests that women's invisibility in family firms may be due to developmental differences in that "men move toward individuation and autonomy," while "women move toward

intimacy and affiliation." We add that such collectivist tendencies place group affiliation above individualism, the family above her individual interests. Such an orientation would benefit group interaction, but leave the women who maintain relationships among group members relatively invisible. Perhaps the only way to appreciate the impact of such women would be to see relationships deteriorate when they depart the family firm through death, divorce, etc.

Research suggests that women entrepreneurs think differently, using more right brain and whole-brain thinking (NFWBO, 1994). Such whole brain thinking enables women to focus both on relationships and on business decisions. This inclination toward maintaining relationships is supported by the finding that women entrepreneurs in nonprofits emphasize networking as the form of structuring organizations (Bordt, 1997).

Brush (1992) reviewed existing research on women business leaders and concluded that the characteristic of women-led businesses is that they have a "cooperative network of relationships" orientation. Building upon Brush's research, dimensions of a cooperative orientation were derived and tested by comparing the orientations of female and male business owners. Results supported the notion that, compared with men, women have a cooperative network orientation; that is, women have a higher concern for stakeholders, a stronger preference for using network and team structures, and a higher concern for people. In addition, this research found that collaboration was significantly more important for women's business outcomes than for men's (Folker, 1999; Folker & Sorenson, 2000).

The importance of good relationships to family businesses was shown in research about copreneurs. In fact, Kadis & McClendon (1991) suggest that the

relationship is what gives birth to a family business and that the couples' relationship is their business' most important asset. An exploratory study of Australian co-preneurs, Smith (2000: 7) found that the co-preneurs made their decisions day-to-day based on individual talents, with a majority citing the "importance of collaborative, consultative leadership styles for successful decisions."

Thus, current theory and research suggests that women play a key role in establishing and maintaining relationships, which open and maintain information channels. As was suggested earlier in our discussion on social capital, relationships and information channels may be among the primary characteristics that make family businesses different from other businesses, giving family businesses a competitive advantage. Given the orientation of women toward building and maintaining supportive networks, they may be the primary force underlying the development of this form of social capital.

### **Social Norms, Obligations and Expectations**

An accepted set of social norms, obligations, and expectations enable a family business to act as a coordinated unit in conducting business. Theorists argue that women are the carriers of the family culture within the firm (Hollander & Bukowitz, 1990), which would be a primary source for norms and expectations. Sillars (1995) argues that this family culture includes the collectivist values of sharing, respect, and cooperation. We have observed that when nonfamily businesses strive to become like a "family," it is these kinds of values that they strive to emulate.

Because women are highly concerned about relationships, they tend to advocate norms that promote enduring relationships. Thus, in this regard they become a moving force for establishing

norms that influence the family business. Salganicoff (1990b: 131) argues that women's "loyalty to the business and family, concern for the needs of all members, sensitivity to their individual needs, and flexibility regarding roles and judgments are vital to the well-being and survival of the family business."

Other authors argue that women become the conscience for the business, emphasizing concern for people as a norm and obligation for the family business. For example, Calas and Smircich (1993) argue that it is women's ability to stay in touch with emotions that enable them to become enraged over worldwide exploitation in the name of progress, that is, a family business should be about more than just making a profit. Family businesses should care about larger issues.

Research shows the normative influence of women on family business. In France, men and women were similar in the motivations of independence and self-accomplishment, but women valued prestige attributes less and economic development and providing jobs more than did men (Orban, 2001). In Mexico, women entrepreneurs found satisfaction in achieving professional and personal goals, being independent, creating employment opportunities and satisfaction for customers, creating an inheritance and being useful (Zabludovsky, 1998: 5). Thus, women are a driving force behind developing humanistic norms that are often associated with family businesses.

Of course both genders contribute to the norms that exist in a family business. Copreneur research demonstrates the kind of contributions that might be made by men and women. In a comparison between copreneurs and dual-career couples, Marshack (1994) found copreneurs exhibited traditional stereotypic feminine and masculine sex roles including the

women demonstrating interpersonal traits of understanding others, helpfulness, and devotion while the men demonstrated self-assertive traits of aggressiveness and dominance (Marshack, 1998). Thus, family business norms that are developed within a family business that emphasize concern about people likely emerge from women's influence.

Poza & Messer (2001) found that spouses play a major role in maintaining norms important to a family business. A primary role of spouse was the "senior advisor and keeper of the family values" who instills in their children the value of the business for the family. CEO spouses saw themselves as the "stewards of the family legacy" who "keep 'family' in the business" by "instilling a sense of purpose, responsibility, and community" and "embodying a spirit of cooperation and unconditional support" (Poza & Messer, 2001: 33). Thus, again we see that even though women may have a peripheral role in the business, they can have major influence in the business by influencing norms, obligations, and expectations.

### **Identity**

Women also play a prominent role in developing family identity. Their lives are organized around their family's needs, while men's lives are organized around their work (Gillis-Donovan & Moynihan-Bradt, 1990: 156). Thus, women invest a lot of energy into the family and making family members feel that they belong.

Moreover, because women are nurturers (Gilligan, 1982; Belenky, Clinchy, Goldberger & Tarule, 1986), women humanize the workplace (Edlund, 1992; Salganicoff, 1990b), making employees desire to identify with the business.

Women combine an attitude of business and family loyalty with concern and sensitivity for all members and their

individual needs (Salganicoff, 1990b: 131). Such attitudes and concerns insure that both the concerns of the business and the concerns of family members are addressed, making it easier for everyone to feel a part of and to be committed to the business.

Finally, CEO spouses help develop identity with the business when they adopt the role of "stewards of the family legacy." In this role, because they desire to keep family in the business, they instill a sense of purpose, responsibility, and community which yields a spirit of cooperation and unconditional support (Poza & Messer, 2001: 33), all elements that contribute to identity with the business.

Based on the previous discussion of theory and research, we assert that women play an important, if not primary role, in developing social capital. This social capital is what may differentiate family businesses from other businesses and give family businesses a competitive advantage. However, because in the everyday functioning of the business, relationships are taken for granted, and because women may be interested more in maintaining family relationships and unity (social capital) than in financial rewards or beating the competition, their contributions to the business are under-recognized, and in many ways, under-rewarded.

### **Indicators of Social Capital in the Conclusions of a Panel of Experts About Women in Family Business**

During a recent family business conference we utilized a workshop to discuss the unique contributions of women to family firms. Fourteen participants<sup>1</sup> plus the two workshop coordinators participated in a brainstorming session. The participants

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<sup>1</sup> Special thanks to our 14 participants who actively contributed to our workshop and therefore to this paper.

were family business consultants, directors of family business centers, and researchers. The 75-minute workshop included the brainstorming session on unique contributions, a small discussion of existing research and then a follow-up discussion of implications for consulting and research. Some of the findings from our brainstorming session are discussed below as they relate to the development of social capital.

Because the content below comes from the workshop, no citations are provided. We developed titles to represent the essence of the comments made by participants. They are structured around the different forms of social capital. The element of identity is not included as a separate category below because it was not addressed directly by participants. However, we believe that the influences described below would contribute to identity with the family and the business.

## **Social Networks and Information Channels**

**Chief emotional officer and nurturer.** Women are the “glue” in the relationship, the chief emotional officers. They are responsible for maintaining relationships in the business. They nurture and provide emotional support – make sure people are taken care of. They create a nurturing environment by caring for people. They deal with any emotional pain by getting the issues out in the open and dealt with. Women reduce other’s anxiety by absorbing stress. Women let others blow off steam without responding thereby reducing anxiety in the system but leaving the woman with more anxiety.

**Networker and communicator.** Women are sensitive to ongoing and possible relationships and provide a valuable contribution by helping maintain those relationships. They encourage

communication and keep the lines of communication flowing smoothly. They operate as the bridge to relationships.

Many times, women are the mediators in the firm, helping family members find solutions to conflicts. They aren’t afraid to ask for help and many times are the instigators in seeking counseling.

**Integrators and catalysts.** Women integrate all aspects of their lives including all the various stakeholders. They tend to be involved in their communities – promoting the business as well as seeing opportunities. They help maintain good relationships with the various stakeholders in the family and community. Within the firm, they are sensitive to flextime issues, fringe benefits and other intangibles. All the stakeholders are important because women view success in terms of relationships rather than individual achievements. As a catalyst, they help bring people together to address issues and solve problems.

## **Social Norms, Obligations, and Expectations**

**Complementary support mechanisms.** At the family business conference, we had the opportunity to visit Frank Lloyd Wright’s home and school near Spring Green, Wisconsin. Part of the tour included viewing the “Romeo & Juliet Tower”. In the brainstorming session the tower was brought up as a demonstration of one of women’s contributions. The Romeo and Juliet Tower is a dual water tower designed such that Romeo stood in the face of the wind and Juliet stood next to Romeo supporting him and the back draft of the wind going around the two together also provided support.

In addition, women provide a sounding board for their husbands’ ideas, allowing him to think through business decisions. This “pillow talk” is invaluable because women are loyal and honest critics.

**Thermostats.** Women are regulators. They keep things moving and flowing smoothly by reading people and situations and determining what is needed. They recognize and are more sensitive to nonverbal clues that are the keys to emotion. They bring stability to the business.

**Protector and power behind the throne.** Women tend to protect their children and family and can wield considerable power through persuasion, requests, and demands. They are concerned about fairness related to their children.

**Caretakers and maintainers of family history and culture.** Women are sensitive to family histories and usually are the organizers of traditions and celebrations that maintain cultural values and family identity. They have a long memory and can relate the family history or bring the family culture into the firm. Women play the prominent role in establishing family values.

**Balance needs of family with needs of business.** Many of the norms in a family business result from women desiring to make the business a humane place for her family to work. The nurturing and caring role of women trying to build a family as well as a business becomes a part of the way family businesses function.

### **Conclusion**

We began this paper by indicating that women play a prominent role within family businesses, but that their role is often under-recognized and under-rewarded. We offered social capital as a term that captures the contribution women make to family firms. We hope that tying the term social with the term capital and drawing attention to the impact that social capital has on family firms will help family businesses appreciate the major impact that women have on family businesses. Our review of the literature and of experts' comments

suggests that women contribute in a major way to social capital. In fact, we argue that the influence women have in developing family capital may be the major influence in creating the defining characteristic of a *family* business. Instead of overlooking the ability of women in creating social capital, we believe that family businesses should recognize the importance of social capital and look more to women as "experts" in its creation, even when women act in peripheral roles in the business. In other words, treat social capital as important capital, perhaps the most important and defining capital in a family business, and pay attention to it, nurture it, and reward those who develop it.

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