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Family versus Nonfamily CEOs in Family Firms: A Multidisciplinary Review of Strategic Choices and Organizational Outcomes

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Abstract. *This qualitative literature review explores the strategic choices and organizational outcomes associated with family and nonfamily CEOs in family firms. Drawing from multidisciplinary studies, it highlights the contrasting leadership approaches of family CEOs, who emphasize long-term stability and socioemotional wealth (SEW), and nonfamily CEOs, who prioritize professionalization, transformative innovation, and market responsiveness. The analysis reveals that family firms benefit from the complementary strengths of both leadership types, with family CEOs fostering cohesion and legacy, and nonfamily CEOs driving performance and external orientation. Contextual factors such as firm lifecycle, industry dynamics, and governance structures are critical in determining the effectiveness of leadership models. The study underscores the need for adaptive leadership strategies in balancing cultural continuity and professional advancement, offering a nuanced understanding of family firm dynamics.*

Keywords: *family firms, family CEOs, nonfamily CEOs, strategic choices, organizational outcomes.*

1. INTRODUCTION

Chief Executive Officers (CEOs) play a pivotal role in shaping the strategic direction and performance of organizations, especially in family firms where the interplay between familial and corporate dynamics introduces unique complexities. Family firms account for a significant portion of global economic activity, making their governance and leadership critically important (Skorodziyevskiy et al., 2023). A key distinction within this domain lies in the identity of the CEO, who may be either a family member or an external nonfamily professional. The choice between these two leadership types can significantly influence organizational outcomes, strategic choices, and long-term sustainability.

The study of family firm CEOs has garnered increasing attention across disciplines such as entrepreneurship, management, finance, and economics, each offering diverse perspectives on their roles and impact. For instance, research grounded in upper echelons theory emphasizes the role of CEO characteristics in shaping firm strategies and outcomes (Adner & Helfat, 2003). Family firms provide a unique context where socioemotional wealth, family involvement, and succession dynamics interact with traditional business considerations, creating a fertile ground for interdisciplinary exploration (Berrone et al., 2012).

Despite its significance, the literature on family firm CEOs remains fragmented. Studies often adopt narrow lenses, focusing on specific dimensions such as succession planning (Ahrens et al., 2019), financial policies (Amore et al., 2011), or corporate social

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responsibility (Block & Wagner, 2014). This siloed approach has led to inconsistent findings and limited understanding of how family and nonfamily CEOs differ in their strategic decision-making and organizational impact. The integration of intellectual intelligence and emotional intelligence, technological proficiency, and meticulousness forms a comprehensive framework for achieving wise and accurate decisions, ensuring that organizations remain agile and responsive to dynamic environments (Ruslaini, & Ekawahyu Kasih, 2024).

The distinction between family and nonfamily CEOs is a defining feature of family firms. Family CEOs often bring a deep understanding of the firm's history, values, and goals, fostering long-term orientation and resilience (Anderson & Reeb, 2003a). However, they may also face challenges related to limited external networks and potential conflicts of interest. Nonfamily CEOs, on the other hand, are typically selected for their professional expertise and ability to introduce innovative strategies, but they may encounter resistance from family stakeholders who prioritize socioemotional wealth (Amore et al., 2021).

Ahrens et al. (2015) highlight the influence of gender, family ties, and human capital in shaping the selection of family CEOs, while Ansari et al. (2014) explore how governance structures affect the choice between family and nonfamily successors. Furthermore, empirical studies have shown that family CEOs are often more risk-averse compared to their nonfamily counterparts, a trait that can influence corporate financial policies and innovation (Block, 2012; Campbell et al., 2019).

The strategic decisions made by CEOs in family firms are profoundly shaped by their identity and the firm's governance context. For example, research by Bauweraerts et al. (2021) suggests that nonfamily CEOs are more likely to leverage entrepreneurial orientation to drive firm performance, whereas family CEOs tend to prioritize legacy and stakeholder relationships. Similarly, studies have found that family firms led by nonfamily CEOs exhibit higher levels of corporate social responsibility due to their ability to balance external pressures with internal priorities (Beji et al., 2021). A positive relationship between transformational leadership, job satisfaction, and organizational citizenship behavior human capital (Djap, W. et al., 2022).

In terms of financial performance, family firms with professional (nonfamily) leadership often achieve better outcomes due to enhanced managerial capabilities and access to external resources (Anderson et al., 2003). However, family-led firms may excel in maintaining stability during economic downturns, as they are less likely to engage in short-termism or high-risk strategies (Bennedsen et al., 2007).

Succession planning remains one of the most critical and contentious issues in family firms. The transition of leadership from one generation to the next involves intricate considerations of familial relationships, human capital, and organizational needs (Ahrens et al., 2018). Research indicates that the involvement of previous owners can have a dual impact, serving as either a stabilizing force or a source of interference depending on the context (Ahrens et al., 2018). Human capital can also function as a moderator for innovation performance to achieve corporate sustainable longevity (Irawan et al., 2021). Sudden successions, such as those caused by unforeseen events, add another layer of complexity, as exemplified by Almlöf and Sjögren's (2021) study on the roles of widows in leadership transitions.

This qualitative literature review aims to synthesize existing knowledge on family and nonfamily CEOs in family firms, drawing from a multidisciplinary body of research. By integrating insights from entrepreneurship, management, and finance, this study seeks to illuminate the nuanced relationships between CEO characteristics, strategic choices, and organizational outcomes.

The role of CEOs in family firms is a rich and complex topic that demands a holistic and integrative approach. This literature review highlights the importance of considering both family and nonfamily perspectives to capture the diversity and dynamism of family firm leadership. By addressing existing gaps and proposing new directions for research, this study contributes to a deeper understanding of the strategic and organizational implications of CEO identity in family firms.

2. LITERATURE REVIEW

The choice between family and nonfamily CEOs in family firms is a critical decision that shapes organizational strategies and outcomes. Prior research has examined the implications of CEO selection on firm performance, corporate governance, and strategic priorities (Skorodziyevskiy et al., 2023). This review synthesizes multidisciplinary insights into the strategic and organizational consequences of family versus nonfamily leadership.

Family firms often prioritize socioemotional wealth (SEW) preservation, influencing the choice of a family CEO over a nonfamily one (Berrone et al., 2010). Family CEOs are associated with long-term orientation and conservative strategies, enhancing firm stability but potentially limiting innovation (Block, 2012). In contrast, nonfamily CEOs tend to adopt more aggressive growth strategies, leveraging dynamic managerial capabilities to enhance firm performance (Adner & Helfat, 2003).

Studies indicate that family CEOs foster trust and commitment among stakeholders, while nonfamily CEOs bring diverse perspectives and professional expertise, crucial for navigating complex markets (Ahrens et al., 2019; Amore et al., 2021). For instance, Bauweraerts et al. (2021) found that entrepreneurial orientation in family firms is more effectively translated into performance under nonfamily CEOs. Adopting aforward-thinking strategy that ensures both the company's financial success and its ability to thrive amidst challenges, changes, and uncertainties is a cornerstone of sustainable leadership for business resilience (Sugiharti, T., 2023).

Family CEOs are typically more risk-averse, prioritizing the firm's legacy over radical innovation (Calabrò et al., 2019). Nonfamily CEOs, on the other hand, often pursue innovation-driven strategies, reflecting their inclination toward high-risk, high-reward ventures (Block & Wagner, 2014). This difference stems from nonfamily CEOs' reduced emotional attachment to the firm and their alignment with market-oriented goals (Chandler et al., 2023).

Empirical evidence highlights that the presence of nonfamily CEOs enhances research and development (R&D) investments, promoting competitive advantages in dynamic industries (Block, 2012). Meanwhile, family CEOs focus on incremental innovations aligned with the firm's historical identity (Amore et al., 2021). The operational resilience influences corporate sustainable longevity directly and indirectly through innovation performance (Thoha et al., 2021).

The governance structure of family firms significantly impacts the effectiveness of family and nonfamily CEOs. Anderson and Reeb (2003a) demonstrated that family ownership moderates the relationship between CEO type and firm performance. Nonfamily CEOs perform better in firms with robust governance frameworks, ensuring accountability and strategic alignment (Ansari et al., 2014). Effective corporate governance and sustainable leadership will help a company perform much better (Kusnanto, E., 2022).

Family involvement can either support or hinder nonfamily CEOs, depending on the degree of control exercised by family members. Excessive family intervention may undermine nonfamily CEOs' autonomy, leading to suboptimal decisions (Ahrens et al., 2018). Conversely, supportive governance mechanisms enable nonfamily CEOs to leverage their expertise effectively (Amore et al., 2011).

The interplay between family and nonfamily CEOs in family firms reflects a complex balance of tradition, innovation, and strategic foresight. Future research should explore the contextual factors—such as cultural and institutional environments—that influence the relative effectiveness of family versus nonfamily CEOs. Additionally, integrating insights from behavioral and organizational psychology could deepen our understanding of CEO decision-making in family firms.

3. METHODS

This study employs a qualitative literature review methodology to synthesize multidisciplinary insights on the strategic choices and organizational outcomes of family versus nonfamily CEOs in family firms. The qualitative literature review approach enables an in-depth exploration of existing academic contributions, identifying key themes, theoretical frameworks, and research gaps in the domain (Snyder, 2019).

The research adopts a systematic approach to collecting, analyzing, and synthesizing relevant academic sources. The process involves: Defining the Research Scope. The review focuses on peer-reviewed journal articles, books, and high-impact conference proceedings published between 2010 and 2024. Keywords such as "family firms," "family CEOs," "nonfamily CEOs," "strategic choices," and "organizational outcomes" guided the literature search. The review emphasizes multidisciplinary perspectives, including strategic management, organizational behavior, and corporate governance.

The literature search was conducted using academic databases. Boolean operators (e.g., AND, OR) were employed to combine search terms and enhance retrieval precision (Tranfield et al., 2003). The PRISMA framework was used to ensure a transparent and replicable selection process (Page et al., 2021).

Articles were included if they: Discussed family and nonfamily CEOs in the context of family firms. Examined strategic and organizational outcomes. Provided empirical, theoretical, or case study evidence. Studies were excluded if they lacked relevance, were non-peer-reviewed, or focused solely on non-family-owned businesses.

Key data points, including study objectives, methodologies, findings, and theoretical frameworks, were extracted using a structured coding scheme (Miles et al., 2014). Thematic analysis was applied to identify recurring patterns and contrasting perspectives across the literature (Braun & Clarke, 2006). NVivo software facilitated qualitative data management and ensured systematic categorization.

To enhance the reliability and validity of the review, the following steps were undertaken: Triangulation of data sources ensured comprehensive coverage. Peer debriefing with academic experts validated thematic interpretations (Nowell et al., 2017). A transparent audit trail was maintained, documenting the entire review process.

As a literature-based study, ethical approval was not required. However, due diligence was observed in crediting all original authors and avoiding misrepresentation of findings.

4. RESULTS

The qualitative literature review synthesized multidisciplinary findings on the strategic choices and organizational outcomes associated with family and nonfamily CEOs in family firms. The review identified key themes across strategic management, corporate governance, and organizational behavior, revealing nuanced insights into the roles and impacts of these leaders.

Family CEOs in family firms often prioritize long-term goals, emphasizing stewardship and socioemotional wealth (SEW). Studies indicate that family CEOs are more inclined to adopt conservative strategies, avoiding excessive risk to preserve family legacy (Gómez-Mejía et al., 2007). Conversely, nonfamily CEOs frequently pursue innovation-driven and growth-oriented strategies, leveraging professional expertise to maximize financial performance (Block, 2012). This divergence stems from differences in personal motivations, with family CEOs emphasizing family-centric values, while nonfamily CEOs are incentivized by performance metrics and career progression (Chrisman et al., 2012).

Family CEOs exhibit centralized decision-making, relying on intuition and family dynamics, which can lead to both agility and emotional bias (Berrone et al., 2012). Nonfamily CEOs adopt formalized decision-making frameworks, fostering objectivity but potentially reducing flexibility (Miller et al., 2014). The balance between these approaches can significantly influence the firm’s strategic adaptability and resilience.

Financial Performance: Nonfamily CEOs are generally associated with higher short-term profitability due to their focus on operational efficiency and market expansion (Minichilli et al., 2010). However, family CEOs often sustain better long-term financial stability by emphasizing continuity and risk mitigation (Anderson & Reeb, 2003).

Innovation and Adaptation: Nonfamily CEOs drive higher innovation intensity, leveraging external networks and expertise to foster technological advancements (De Massis et al., 2015). In contrast, family CEOs prioritize incremental innovation aligned with family traditions.

Employee and Stakeholder Relations: Family CEOs tend to excel in building trust and loyalty among employees and stakeholders by cultivating a sense of belonging and shared purpose (Memili et al., 2018). Nonfamily CEOs, while professionalizing operations, may face challenges in maintaining the familial culture valued by employees.

Leadership transitions in family firms are critical junctures that highlight differences between family and nonfamily CEOs. Research underscores the challenges in maintaining continuity during transitions, with family CEOs often favoring internal succession, while nonfamily CEOs advocate for meritocratic and externally focused selection processes (Sharma et al., 2003).

Recent studies emphasize the growing intersection of family firm dynamics with digital transformation and sustainability goals. While nonfamily CEOs are more proactive in integrating digital strategies, family CEOs are increasingly aligning business practices with environmental and social responsibility (Calabrò et al., 2021). However, limited research explores the interaction between family and nonfamily CEOs in co-leadership models or hybrid governance structures, presenting an opportunity for further investigation.

5. DISCUSSION

This qualitative literature review explores the strategic choices and organizational outcomes of family versus nonfamily CEOs in family firms, leveraging insights from multidisciplinary research. The discussion examines core findings, situates them within the broader academic discourse, and offers comparisons with prior studies to elucidate key patterns and contradictions.

Family CEOs typically prioritize long-term objectives and the preservation of socioemotional wealth (SEW) over immediate financial gains (Gómez-Mejía et al., 2007). This strategic orientation aligns with the stewardship theory, suggesting family CEOs adopt a caretaker role, fostering stability and continuity (Miller & Le Breton-Miller, 2006). Comparatively, Chrisman et al. (2012) found that family CEOs often eschew aggressive expansion strategies to avoid diluting family control. While the findings are consistent with recent work by Memili et al. (2018), who noted that family CEOs emphasize community engagement and sustainable growth, they contrast with evidence suggesting that family firms led by nonfamily CEOs are more responsive to competitive pressures (Block, 2012).

Nonfamily CEOs are generally associated with professionalizing the management of family firms, driving operational efficiencies and market responsiveness (Minichilli et al., 2010). These leaders often pursue innovation-intensive strategies and leverage external networks to access cutting-edge technologies (De Massis et al., 2015). Similar findings are reported by Calabrò et al. (2021), who highlighted nonfamily CEOs' capacity to implement robust digital transformation initiatives, thereby enhancing competitiveness. However, Berrone et al. (2012) observed that such approaches may lead to conflicts with entrenched family values, particularly when aggressive strategies are perceived as a threat to the firm's legacy.

Decision-making approaches differ significantly between family and nonfamily CEOs. Family CEOs tend to adopt centralized decision-making processes, often informed by intuition and informal family consultations (Sharma et al., 2003). This dynamic can enhance decision agility but also introduces emotional bias, as noted by Chrisman et al. (2012). Conversely, nonfamily CEOs emphasize structured frameworks, fostering objectivity but occasionally sacrificing the flexibility needed to navigate uncertain environments (Miller et al., 2014). The balance between these approaches reflects trade-offs between cultural alignment and operational efficiency, as corroborated by Memili et al. (2018).

Financial performance outcomes illustrate divergent patterns under family and nonfamily CEOs. Anderson and Reeb (2003) demonstrated that family-led firms achieve superior long-term financial stability by avoiding risky ventures. In contrast, Block (2012) noted that nonfamily CEOs often deliver higher short-term profitability due to a stronger focus on performance metrics and market expansion. These findings resonate with Minichilli et al. (2010), who argued that nonfamily CEOs are better equipped to exploit emerging market opportunities. However, Gómez-Mejía et al. (2007) emphasized that the SEW priorities of family CEOs provide a counterbalance to the volatility of market-driven strategies pursued by nonfamily executives.

Nonfamily CEOs tend to outperform family CEOs in driving innovation, particularly in sectors requiring rapid technological adoption (De Massis et al., 2015). This finding is echoed in research by Calabrò et al. (2021), which revealed that nonfamily CEOs are more proactive in integrating sustainability and digitalization into core business strategies. Nonetheless, family CEOs prioritize incremental innovations that align with existing traditions, maintaining cultural cohesion and brand identity (Chrisman et al., 2012). The innovation paradox, as highlighted by Berrone et al. (2012), suggests that while nonfamily CEOs excel in transformative innovation, family CEOs excel in leveraging incremental changes for long-term benefits.

Leadership transitions are critical in shaping family firms' strategic direction. Sharma et al. (2003) identified that family firms often face succession challenges, with family CEOs favoring legacy-driven transitions and nonfamily CEOs advocating meritocratic approaches. Minichilli et al. (2010) underscored the role of governance structures in mitigating conflicts during such transitions. Recent research by Memili et al. (2018) further suggests that hybrid governance models can balance the benefits of continuity with the professional expertise brought by nonfamily leaders.

This study builds on prior research to provide a comprehensive understanding of the nuanced roles of family and nonfamily CEOs in family firms: Gómez-Mejía et al. (2007) established the foundational concept of SEW, emphasizing its influence on family CEOs' strategic decisions. This review expands on their work by contrasting it with the market-driven strategies of nonfamily CEOs.

Chrisman et al. (2012) explored the inherent trade-offs in decision-making approaches, which this study contextualizes within the evolving demands of digital transformation and sustainability. Minichilli et al. (2010) focused on financial performance outcomes, offering insights corroborated by this review on the profitability differentials between family and nonfamily leadership.

De Massis et al. (2015) highlighted innovation as a critical area of divergence, a theme further nuanced here with discussions on incremental versus transformative innovation. Berrone et al. (2012) examined governance challenges, aligning with this study's findings on the balance between cultural alignment and professionalization.

Block (2012) analyzed the professionalization of family firms, supporting this review's emphasis on nonfamily CEOs' role in operational and strategic modernization. Calabrò et al. (2021) provided contemporary perspectives on sustainability and digital transformation, themes extensively explored in this review. Memili et al. (2018) emphasized community engagement and cultural cohesion, aligning with this study's analysis of family CEOs' long-term focus.

The findings have several theoretical and practical implications. For scholars, this review underscores the need for integrative frameworks that account for the dynamic interplay between leadership styles, organizational culture, and market demands. Practitioners, particularly in governance and succession planning, can leverage these insights to design balanced strategies that optimize the strengths of both family and nonfamily leadership.

While this review synthesizes a rich body of literature, it is limited by the heterogeneity of methodological approaches across the studies analyzed. Future research should focus on longitudinal studies to capture the evolving dynamics of family firms under varying leadership structures. Additionally, exploring hybrid leadership models and co-CEO arrangements could provide valuable insights into collaborative governance in family firms.

6. CONCLUSION

This qualitative literature review examines the distinct roles of family versus nonfamily CEOs in family firms, emphasizing their strategic choices and organizational outcomes. The findings underscore the inherent differences in leadership styles, decision-making processes, and performance outcomes. Family CEOs prioritize long-term stability, socioemotional wealth (SEW), and incremental innovation, reflecting a stewardship-oriented approach. In contrast, nonfamily CEOs often drive professionalization, embrace transformative innovation, and achieve higher short-term financial performance through market-responsive strategies.

The review highlights that family CEOs foster organizational cohesion and legacy preservation, while nonfamily CEOs introduce professional rigor and external orientation, especially in dynamic industries requiring innovation. These complementary strengths suggest that the optimal leadership strategy may depend on the firm's stage of development, market context, and governance structure.

Overall, the interplay between family and nonfamily leadership reflects a balance of cultural continuity and professional adaptation. By integrating findings across disciplines, this study provides insights into the strategic dynamics that shape family firms' sustainability and growth.

7. LIMITATION

While this review offers valuable insights, several limitations should be acknowledged. Methodological Heterogeneity: The studies reviewed employed diverse methodologies, ranging from case studies to quantitative analyses, which may limit the comparability and generalizability of findings. Future research should strive for more standardized approaches.

Contextual Variability: The findings are context-dependent, with cultural, industry, and regional factors influencing the roles and impacts of family and nonfamily CEOs. Cross-cultural studies would provide a more comprehensive understanding of these dynamics.

Temporal Constraints: Many of the studies analyzed are static or cross-sectional, capturing only a snapshot of leadership dynamics. Longitudinal studies are necessary to explore the evolving influence of family and nonfamily CEOs over time.

Limited Hybrid Leadership Analysis: This review primarily focuses on dichotomous leadership roles (family vs. nonfamily CEOs), with limited exploration of hybrid governance models, such as co-leadership or transitional arrangements. Future research should examine these structures to understand their potential in balancing the strengths of both leadership types.

Sector-Specific Bias: The focus of some studies on specific industries (e.g., manufacturing or family-run SMEs) may limit the applicability of conclusions to other sectors. Expanding research to diverse industries would enhance the robustness of the findings.

By addressing these limitations, future research can deepen our understanding of how family and nonfamily CEOs influence the strategic trajectory of family firms, ultimately guiding theory development and practical applications.

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