*IUB Journal of Social Sciences*
**ISSN 2790-6884 (E) & 2790-6876 (P)**
***DOI: https://doi.org/10.52461/ijoss.v4i2.1364***
***Vol. 4, No. 2, December 2022, Pages: 62-74***

# Socioemotional Wealth a Blessing or Curse in the Context of Management Accounting Practices (MAPS) in Family Businesses

**Nain Tara** [1] **and Zubair Ahmad** [2]

**Keywords:**

MAPs,
Family Business,
Socioemotional wealth,

**Article History:**

Received:
August 23, 2022
Revised:
December 07, 2022
Published:
December 31, 2022

**a Gold Open Access Journal**

**ABSTRACT**

*Though family businesses have huge contribution in economy. But these businesses have high failure rate. Usually, these businesses get fail in third generation. Qualitative research was used to explore MAPs in family businesses through theoretical lens of Socioemotional wealth. Qualitative research was adopted to move away from a constricted and mechanistic view of the management accounting which resembles with the textbook view. The study reveals that positive and negative emotions perform a vital role in the adoption non adoption of MAPs. Moreover, the study depicts that how socio emotional dynamics contribute in strategic decisions of family business. The study helps to understand non-financial aspects of family business. Contingency Theory, System Theory, Resource Based View (RBV), Agency Theory and Behavioral Agency theory have already been used in the perspective of family business in the literature. But these "foreign" paradigms are unable to sufficiently deal with the uniqueness of family businesses where "economic instrumentality" does not prevail.*



**How to cite this paper?**
Tara, N., & Luther, Z. (2022). Socioemotional Wealth a Blessing or Curse in the Context of Management Accounting Practices (MAPS) in Family Businesses. *IUB Journal of Social Sciences*, *4*(2), 62–74. https://doi.org/https://doi.org/ 10.52461/ijoss.v4i2.1364

## 1 Introduction

There is consensus over huge contribution of family businesses in economy. Despite high contribution in economy these businesses have usually high failure rate. According to(de Groot, Mihalache, & Elfring, 2022), the facts show that the survival rate of second-generation family

[1] Ph.D. Scholar, Institute of Management Sciences, Bahauddin Zakariya University, Pakistan.
✉ naintarariaz@gmail.com
[2] Associate Professor, Institute of Management Sciences, Bahauddin Zakariya University, Pakistan.
✉ zubairahmad@bzu.edu.pk (Corresponding Author)

business is 30%, in this context, only 12% family businesses are able to sustain in third generation. Survival and sustainability remain highly low in the fourth-generation for family businesses, only 3% businesses are able to function properly in fourth generation.

Different studies have narrated different reasons for failure of family-owned businesses, according to (de Groot et al., 2022) in family business 60% percent failure is due to the trust and communication problem, 25% family businesses fail because of their insufficient preparation for forthcoming generations. Furthermore, the improper financial, legal and taxes system lead to the failure of 15% family businesses. Thus, about 85% of family business transition process to next generation fails due to lack of communication, trust, or the competencies. Whereas Camfield & Franco, (2019) states that family businesses fail due to lack of modification and adaptation with changing business environment, founders are ill prepared, and conflict of interest among family members, etc.

According to Eddleston, Kellermanns, Floyd, Crittenden, & Crittenden, (2013) insufficient succession and strategic planning are the significant reasons of the surprising mortality rate of family-owned businesses. Whereas Hiebl, Duller, Feldbauer-Durstmüller, & Ulrich, (2015)argue that family businesses face failures due to insufficient operational planning.

Previous research states that potential cure for lack of strategic/ succession planning, inadequate operational planning, poor dissemination of implicit and indirect knowledge lie in the proactive use of management accounting. MAPs are hardly utilized by family-owned businesses, because of their low formalized and highly flexible nature of conducting businesses (Giovannoni, Maraghini, & Riccaboni, 2011). But highly informal and inflexible nature allows them to deliver competitive products and avoid cost intensive overhead.

MAPs have been largely studied in the context of Contingency Theory. The Contingen

cy Theory establishes that how different contextual variables are linked with particular aspects of an accounting system (Granlund & Lukka, 2017).Whereas family businesses have been mostly analyzed through theoretical lens of Systems Theory, Resource Based View (RBV), Agency Theory and Behavioral Agency theory. But study of existing literature also argue that family businesses are dissimilar from non-family businesses.

Family businesses do not only strive for economic goals but also pursue for non-financial goals, this multiple and contradictory goal setting make management and performance of business complex and different from non-family business. Therefore, Berrone, Cruz, & Gomez-Mejia, (2012) state that “Economic Instrumentality” fails to deal with the distinctiveness of family business. Regarding family owned business research, this exercise has often produced conflicting and inconsistent empirical results, disintegrated theoretical interpretations, overlapping terminology, excessive reductionism, and enforced use of borrowed reasoning to explain descriptive findings.

So, this study has explored reasons behind adoption of Management Accounting Practices through theoretical lens of Socioemotional Wealth Theory. Socioemotional wealth sums up the effect of family moral values, family objectives, and personal ties on the business’s strategic goals, vision, and time period of decisions, organizational dynamics, intangible resources, capabilities, and pertinent stakeholders.

## 1.1 Objective of the study

So, the main objective of this research paper is to determine reasons behind adoption/non adoption of MAPs in family business through theoretical lens of Socioemotional wealth.

## 1.2 Research Question

Why family businesses have adopted/not adopted MAPs?

## 1.3 Significance of the Study

It will support owners of family businesses to understand reasons behind adoption and non-adoption of MAPs in the family business. Moreover, study will also help to understand emotional and non-financial aspects of family business. Study will depict that how socio emotional dynamics take part in strategic decisions of family enterprises.

# 2 Literature Review

According to literature, among several reasons of its failure, one of the major reasons of failure is lack of MAPs. These MAPs are taken as collection of recognized accounting techniques and tools which have been established through deliberations to deliver relevant, correct and timely information for decision making in the family business.

Management accounting techniques, tools, practices and systems have been interchangeably used in past literature. Abdel-Kader & Luther, (2008); Sulaiman, Nazli Nik Ahmad, & Alwi, (2004),Ahmad & Zabri, (2016) divided it into five different categories based on the nature of practices. Whereas IFAC (2008) and Nishimura (2003) mentioned MAPs according to stages, and environmental factors, which are assumed as the drivers of change in MAPs in different stages. Global competition, and particularly competitive economic situation of the 1990s, are probably considered the most commonly quoted stimuli of revolution/ advancement in MAPs (Lambert & Sponem, 2012)

## 2.1 Definition of MAPs

According to IMA (2008) Management Accounting is “a profession that involves partnering in management decision making, devising planning and performance management systems, and providing expertise in financial reporting and control to assist management in the formulation and implementation of an organization’s strategy.”

## 2.2 Types of MAPs

### *2.2.1 Costing*

Accordingly, costing is most likely the oldest practice in management accounting. Costing practices provides detail and comprehensive cost information about all business’s activities to management. Sulaiman et al., (2004) states that it enables management to manage and regulate ongoing operations and to predict as well as plan for future processes accordingly.

### *2.2.2 Budgeting*

Control is a very important phenomenon within organization, it is attained due to the planning and managing of several functions, activities and resources. Panda & Leepsa, (2017) states that to attain the goal of control, budgets are employed by organizations. Budgets are upcoming course of actions of an organization that feature how resources will be utilized to accomplish the preferred result. Different sorts of budgets are formulated for diverse purposes and time periods, and then all are generally combined into single master budget (Sulaiman et al., 2004)

### *2.2.3 Performance measurement*

Neely et al., (2000) state that performance measurements is basically comprised of two major distinct activities, explicitly the “measurement” & “management”. The “measurement” process involves establishing of goals, and determining what to calculate & evaluate. This activity encompasses collection, analysis, and interpretation of facts & numbers. Whereas the “management” process involves the assessment of the differences between desired and actual outcomes. The management process critically assesses and evaluate these differences, and suggests & implements corrective action if necessary.

#### *2.2.4 Decision support systems*

According to Strike, Berrone, Sapp, & Congiu, (2015)management accounting is used to make available monetary and non-monetary information to support the process of decision making. There are three different types and stages of decisions, classified as daily or operational, long term or short-term investment decisions, and funding/ financing decisions. Furthermore, Strike et al., (2015)characterizes operational decisions as pricing, mix and promotion of products. But in each type of decision, profitability was considered important. Investment decisions involves the achievement of optimal quantity of raw material inventory and procurements of several other assets at best prices. Whereas financing involves use best available financing mode to expand business. Similarly, few decisions are considered operational and short-term decisions and others are considered as strategic and long-term decisions.

### 2.3 Socioemotional Wealth and Family Business

Though there is no disagreement over argument that there is difference between family businesses and non-family businesses but have distinctive phenomenological setting (Gomez-Mejia, Cruz, Berrone, & De Castro, 2011). Now it is an established fact that family businesses not only chase profitable/money making but also non-profitable goals, this revelation may elucidate contradictory results of former researches Sacristán-Navarro, Gómez-Ansón, & Cabeza-García, (2011)and state the fact that the determination of performance and managing business are extremely more multifaceted in family businesses as compared to non-family businesses. According to Berrone et al., (2012), Economic Instrumentality lacks the ability to deal with the distinctiveness of family businesses. Use of economic rationality in family business studies, has often resulted to inconsistent empirical results, overlapping terminology, and excessive reductionism degenerated theoretical explanations, and enforced use of borrowed logic to describe descriptive outcomes.

In response to above argument, Socioemotional Wealth Theory was developed. Socioemotional wealth sums up the effect of family moral values, family objectives, and personal ties on the business's strategic goals, vision, and time period of decisions, organizational dynamics, capabilities, and pertinent stakeholders. It denotes a move and re-allocation of attention from the restricted focus on economic intentions, temporary decision-making, and shareholders' interests to the broader array of non-economic goals, stakeholders' concerns and time-honored planning in operational and strategic decision-making (Songini, Gnan, & Malmi, 2013) Socioemotional wealth theory has five dimensions.

- Family control and influence
- Identification of family members with the firm;
- Binding social ties
- Emotional attachment; and
- Renewal of family bonds to the firm through dynastic succession

The theory lends relevant support to the MAPs. In fact, Socioemotional wealth requests for advanced approaches for instance balanced scorecard, which takes into account long lasting non-economic/intangible aspect, performance measurement and evaluation (Craig & Moores, 2005).

## 3 Methodology

In the current study we have used inductive and qualitative approach to answer our research questions. According to previous studies qualitative research is more suitable for addressing "why and “how” questions (Devaney, 2016). This qualitative study helps to bridge a prominent gap in the existing accounting literature— particularly, the lack of use of specific theory in the context of MAPs in family business setting (Strike et al., 2015)

For data collection, we employed semi-structured, open-ended, comprehensive, and personal question and answer session with family business owners and employees, these interviews were followed up via phone calls and e-mails if further clarification was required. Medium and economically significant entities (large sized) family businesses were considered for data collection. All participants had knowledge and experience of MAPs. The participants were ascertained through personal contacts and snowball sampling. Sample size is not decided in qualitative research because theoretical sampling is used. Data collection continued until “theoretical saturation” point is reached or the situation where incremental learning from new data was considered to be insignificant Gibbs, Rozaidi, & Eisenberg, (2013).This resulted in a total of 30 interviews. Each interview was 30 to 60 minutes in length. After assuring them of the secrecy of their comments, the participants were first asked to convey demographic information, including age, education, the number of years they had been working with family businesses, and so on.

To get clear understanding of data collected, interviews were transcribed. Except that where confidentially or anonymity was required, all the interviews were written out verbatim. Methodological triangulation was used to assist in data validation and reliability. Thematic analysis was used for analysis of data. For this purpose, open coding was used in first cycle while axial coding was used in second cycle.

## 4 Findings

The research study involved 15 family business owners and 15 employees from different departments who had knowledge and expertise in the area of MAPs and have information about organization’s history. The 30 participants offered responses that repeated one another which allowed themes to form. . Open and axial coding was used for theme generation. Tables represent the demographic information collected from the participants during the interviews. The collected demographic information included years of experience, industry, age group, gender, and educational level.

**Table 1**
***Summary of years of experience***

| Years of Experience | No of Participants | percentage |
|---|---|---|
| 0-3 | 5 | 17 |
| 4-6 | 5 | 17 |
| 7-9 | 4 | 13 |
| 10-12 | 2 | 6 |
| 13-16 | 5 | 17 |
| Above 16 | 9 | 30 |
| | **30** | **100%** |

**Table 2**
***Summary of industries***

| Industry | No of Participants | percentage |
|---|---|---|
| Textile | 5 | 17 |
| Leather | 3 | 10 |

| | | |
|---|---|---|
| Food | 2 | 7 |
| Petroleum & Coal | 1 | 3 |
| Motor vehicle parts and accessories | 1 | 3 |
| Groups (Textile +Food+ IT) | 18 | 60 |
| | **30** | **100 %** |

**Table 3**
***Summary of age group***

| **Age Group** | **No of Participants** | **percentage** |
|---|---|---|
| 20-29 | 5 | 17 |
| 30-39 | 5 | 17 |
| 40-49 | 10 | 33 |
| 50-59 | 7 | 23 |
| 60 and above | 3 | 10 |
| | **30** | **100 %** |

**Table 4**
***Summary of Gender***

| **Gender** | **No of Participants** | **percentage** |
|---|---|---|
| Male | 27 | 90 |
| Female | 03 | 10 |
| | **30** | **100%** |

**Table 5**
***Summary of Education Level***

| **Education Level** | **No of Participants** | **percentage** |
|---|---|---|
| Undergraduate | 6 | 20 |
| Graduate | 24 | 80 |
| Postgraduate | 0 | 0 |
| | **30** | **100%** |

The reason behind adoption of MAPs gave rise to following theme

1. Control &Profitability
2. Survival
3. Personality & Education of CEO

While relating to control and profitability participants said that: -

**Participant O** Decision regarding implementation of accounting practices mainly depends upon profitability. If profit is same year after years, or if the company has started making loss in spite of increase in revenue or sales then they would definitely think about it. Otherwise, they do not bother or think about it. why…. because family owners believe that money revolves within business. You are not giving money to any person outside family and you are not taking money from any external source except bank. Owner believes that he knows each and everything about business. So there is no issue to implement system. But when group grows then at that time, he probably requires system.

**Participant L** Actually MAPs were in use quite long ago. We may say that they were traditional, not modern one. But they were in practice. Because I think, anything which is related to profitability or figures is very important for owners. Now we have complete computerized system. As business has grown internationally so there was need to have proper system related to costing, budgeting, HR, and decision making in order to control business in an effective way.

According to participant A, profit or loss have more severe impact on the family business owners as compared to non-family business owners.

**Participant A** CEO from family also works in same way as non-family CEO. He considers profit and loss account, share price and price of product in similar way as non-family CEO takes all these things. In fact, I believe non family CEO has opportunity to leave company in case of loss but CEO from family cannot. He enjoys boom and has to bear slump or recession.

So, I believe Family CEO works more logically and passionately because he has many things to loose. That is why family CEOs are more inclined in the adoption of new practices. To maintain interest, shares are offered to outsider CEO just to give him incentive.

*Participant D &G related use of MAP with survival of business.*

**Participant D** You have to accommodate changes in business otherwise you cannot survive or expand it. It is like moving in upward direction with iron ball, if you do not drift upward then it will crush you. Similarly, it is necessary to move with time.

**Participant G** Documentation and proper business practices are necessary especially when there are several stakeholders. You have to satisfy stakeholders and this is only possible when you have proper mechanism.

Participants A & H related usage of MAP with Personality & Education of family executives

**Participant A** So, I believe Family CEO works more logically and passionately because he has many things to lose. That is why family CEOs are more inclined in the adoption of new practices. To maintain interest, shares are given to outsider CEO just to give him incentive.

He further stated that

**Participant A** Adoption of MAPs depends upon attitude, personality and innovation. If owners have attitude to adopt new things and new as well as innovative things are available in market. Then definitely owner will go for it.

**Participant H** But when my elder brother came from USA. He enlightened us about different benefits of accounting practices and documentation. He later developed whole system as he had huge experience in this field. I think education has huge role to play. Economic condition of business was not good, but my father sent his children abroad for higher studies. Though my uncles resisted a lot. But he supported us. My elder did BBA from USA University later he did CPA.

The reason behind Non-adoption of MAPs gave rise to following theme

1. Resistance from family members on board
2. Lack of Education/Knowledge

Participant I, K & H, M & O argued that non adoption of practices is related to resistance from family member and larger board

**Participant I** Apparently, we do not see, but there are conflicts among directors, due to this there is no mechanism of MAPs. Since directors on board are cousins, so they have conflicts against each other.

**Participant K** Yes, you can infer that BOD is ineffective, because no such official matters are discussed over there, one of directors who is retried now and his son has been appointed as a director, unofficially controls the office even today. He takes all decision and dictates his son on official matters even after retirement, and we all know about it.

**Participant M** ultimate decision-making power is in hand of BOD. To implement new practice or start new project, I prepare feasibility study with my team, spend 2 months on it then I discuss it with my family members, even I discuss it with my cousins. Informal meeting and discussion have very positive impact, through these informal meeting, I can get an idea about any resistance which I can face in BOD in fact these informal meeting helps to overcome any resistance. Then new ideas and suggestions are floated.

Participant J &O related non adoption of MAP with lack of education / knowledge of family owners

**Participant J** I am chartered accountant but my owners have done MBA, so I have to make things simple so that they can understand it and then can take relevant actions. There is hindrance. Several times I wanted to implement new practices but could not do so as it is very difficult task to make it understandable to owners.

**Participant O** No doubt younger generation is graduated and well educated but they are usually less focused. They are mainly concerned about dressing of employees. Office renovation etc. Younger lot also knows very well that if they would intervene in business related matters or decision-making issues then they would not be welcomed. If he shows any resistance to any decision then he will be at home.

## 5 Discussion

### 5.1 Control & Profitability

It was explored during the research study that family businesses adopted MAPs to acquire or maintain control over business. Especially when business is in expansion or diversification process. Then it becomes necessary to have proper management accounting mechanism to exert and maintain control. MAPs aid the organization by providing the information about its existing market, and competitors. Its role in determining multi- dimensional features of performance is quickly rising. This control factor related to adoption of MAPs was commonly observed in third generation or business which were diversified. Businesses which were controlled by second generation and less diversified were reluctant to make use of MAPs.

Past studies ague that family businesses avoid management accounting system as they believe that that trust relationship already exists and management accounting will only diffuse their control (Speckbacher & Wentges, 2012).But our finding are supported by Quinn, Hiebl, Moores, & Craig, (2018) arguments. They state that management accounting systems plays a conclusive part in the governance of family business. Similarly HIEBL, FELDBAUER-DURSTMÜLLER, DULLER, & NEUBAUER, (2012) states that MAPs can support the family enterprises in keeping an eye on non-family managers. According to Leotta, Rizza, & Ruggeri, (2017), the introduction of new MAPs has role in creating the leadership portrayal of the younger generation.

It was found during the study that profitability has major role in usage of MAPs. Family business owners are more concerned about profitability as they believe that they are risk takers they think that non family CEO can leave company in case of loss. It was observed during the study that decline in profit acts as a trigger to implement MAPs.

Our findings align with Helsen, Lybaert, Steijvers, Orens, & Dekker, (2017) arguments. He states that to attain superior financial results, interactive and diagnostic management control systems require to be used in family business' strategy. Similarly, Sulaiman et al., (2004) states that high dependency on outdated non- economic performance measures usually lead to abandonment of financial reality in family businesses. That is why family firms move towards more modern techniques and practices. Furthermore, El Masri, Tekathen, Magnan, & Boulianne, (2017) state that family businesses perceive MAPs as a method to decrease familial affectivity and to nurture economic rationality.

### 5.2 Survival

Survival also motivated family CEOs to implement management accounting practices. Peer pressure or competitors compels family businesses to introduce MAPs. If larger groups start adopting MAPs, it automatically pressurizes medium sized businesses to adopt these practices.

### 5.3 CEO education and personality

Furthermore, CEO's Education and personality has huge impact in implementation of MAPs within family businesses. It was found during research process that owners/CEOs who are foreign qualified, and has extensive exposure of business world are inclined to implement MAPs. They think more logically and rationally and try to regress family thinking related to old practices Upper Echelons Theory and Strategic Choice Theory propose that qualified executives have better ability to deal with information and to embrace leading-edge systems Ahn, Mortara, & Minshall, (2014) Hambrick & Mason, (1984) ,. Naranjo-Gil & Hartmann, (2007)

### 5.4 Dimensions of SEW in Relation with Adoption of MAPs

**S**ocioemotional wealth theory states that control is the most important part of family business. Firms can take severe decision to maintain this control. So MAPs were implemented to extend this control as these practices provide more up to date and authentic information which help family businesses to exert control. Although theory states that family businesses prefer non-financial goals over financial goals. But due to strong empathy of family members with their business, family members are deeply concerned about reputation of business. They believe that family business is the reflection of family that is why they are extremely thoughtful about success and failure of business and exhibit better professionalism as compared to non-family business. So, second dimension of SEW i.e., recognition of family members with business makes family members rather sensitive and careful about their impression they show to their external stakeholders and they implement MAPs whenever they feel any threat to their successful image.

### 5.5 Resistance from family board members

Resistance from family board members acted as hindrance in implementing MAPs. In family businesses, board mainly comprised of family members who have personal conflicts against each other. These personal conflicts give rise to professional conflicts and interrupts decision making process of company. Board sometimes comprised of members who have no business knowledge and expertise. They have just ceremonial role. In this situation board members are unable to play their effective role.

For instance, Quinn et al., (2018) argues that the formation of family business' boards and administration teams influence the design and usage of management accounting and control mechanism. Certainly, when management teams and board are well furnished with family & non-family members, then the governance structure may adequately incorporate management accounting and control systems.

Research on family business is focused on the notion that family involvement in board immensely affects corporate policy and organizational processes. Interests of some family member may deviate from the wishes and benefits of other family members Naranjo-Gil & Hartmann, (2007) which in turn gives rise to resistance or conflicts in board meetings.

### 5.6 Lack of education and knowledge

In previous researches, it has been found that managers have unexpectedly low level of basic professional and financial knowledge. Financial literacy and awareness of family business owners are sometimes disappointingly low. Some family businesses do not have the expertise or the willpower to effectively go for the move to professional or specialized management. Emphasizing on expertise, Sun, Cegielski, Jia, & Hall, (2018) observed that proper competence, experience and education are mandatory for family businesses to professionalize. According to, although family members relish prominent levels of discretion because of their ownership in the business, nonetheless ownership privileges are not certainly adequate to legislate desired behaviors.

### 5.7 Dimensions of SEW in Relation with Non-Adoption of MAPs

Fourth dimension of SEW implicates that emotions get infuse within the business and effect the administrative process as the borderlines between business and family are somehow indistinct in family enterprises Gomez-Mejia et al., (2011). Families are depicted by different kinds of emotions, such as happiness, tenderness, consolation, warmth, and love, which are considered positive, and sometimes also portray negative emotions, like fear, loneliness, anger, anxiety, depression, disappointment, and sadness. Theses emotions motivates family members to react in specific manner. Due to emotional attachment hey try to be altruistic to each other and accommodate family members on board. Which results in larger and in-effective board. Sentiments and emotional attachment can have undesirable effect, thus making family relations dysfunctional. In family business conflictive relationships are preserved, with hope that these relationships will ultimately reappear to a harmonious condition. So sometimes due to negative emotions, strategic proposals are resisted at board. Therefore, MAPs cannot be implemented due to conflicting relationship among family members who are board members and business owners.

## References

Abdel-Kader, M., & Luther, R. (2008). The impact of firm characteristics on management accounting practices: A UK-based empirical analysis. *The British Accounting Review*, *40*(1), 2–27. https://doi.org/https://doi.org/10.1016/j.bar.2007.11.003

Ahmad, K., & Zabri, S. M. (2016). The Application of Non-Financial Performance Measurement in Malaysian Manufacturing Firms. *Procedia Economics and Finance*, *35*(C), 476–484. https://doi.org/10.1016/S2212-5671(16)00059-9

Ahn, J.-M., Mortara, L., & Minshall, T. H. (2014). Linkage between CEO characteristics and OI adoption in innovative SMEs.

Berrone, P., Cruz, C., & Gomez-Mejia, L. R. (2012). Socioemotional Wealth in Family Firms: Theoretical Dimensions, Assessment Approaches, and Agenda for Future Research. *Family*

*Business Review*, *25*(3), 258–279. https://doi.org/10.1177/0894486511435355

Camfield, C., & Franco, M. (2019). Theoretical framework for family firm management. *Journal of Family Business Management*, *9*(2), 201–227. https://doi.org/10.1108/JFBM-06-2018-0020

Craig, J., & Moores, K. (2005). Balanced Scorecards to Drive the Strategic Planning of Family Firms. *Family Business Review*, *18*(2), 105–122. https://doi.org/10.1111/j.1741-6248.2005.00035.x

de Groot, M., Mihalache, O., & Elfring, T. (2022). Enhancing Enterprise Family Social Capital Through Family Governance: An Identity Perspective. *Family Business Review*, *35*(3), 306–328. https://doi.org/10.1177/08944865221105334

Devaney, S. (2016). Yin, R.K. (2016). Qualitative Research from Start to Finish, Second Edition. New York: The Guilford Press. ISBN: 978-1-4625-1797-8. 386 pp. *Family and Consumer Sciences Research Journal*, *44*, 324–325. https://doi.org/10.1111/fcsr.12144

Eddleston, K. A., Kellermanns, F. W., Floyd, S. W., Crittenden, V. L., & Crittenden, W. F. (2013). Planning for growth: Life stage differences in family firms. *Entrepreneurship: Theory and Practice*, *37*(5), 1177–1202. https://doi.org/10.1111/etap.12002

El Masri, T., Tekathen, M., Magnan, M., & Boulianne, E. (2017). Calibrating management control technologies and the dual identity of family firms. *Qualitative Research in Accounting and Management*, *14*(2), 157–188. https://doi.org/10.1108/QRAM-05-2016-0038

Gibbs, J. L., Rozaidi, N. A., & Eisenberg, J. (2013). Overcoming the "Ideology of Openness": Probing the affordances of social media for organizational knowledge sharing. *Journal of Computer-Mediated Communication*, *19*(1), 102–120. https://doi.org/10.1111/jcc4.12034

Giovannoni, E., Maraghini, M. P., & Riccaboni, A. (2011). Transmitting Knowledge Across Generations: The Role of Management Accounting Practices. *Family Business Review*, *24*(2), 126–150. https://doi.org/10.1177/0894486511406722

Gomez-Mejia, L. R., Cruz, C., Berrone, P., & De Castro, J. (2011). The Bind that Ties: Socioemotional Wealth Preservation in Family Firms. *The Academy of Management Annals*, *5*(1), 653–707. https://doi.org/10.1080/19416520.2011.593320

Granlund, M., & Lukka, K. (2017). Investigating highly established research paradigms: Reviving contextuality in contingency theory based management accounting research. *Critical Perspectives on Accounting*, *45*, 63–80. https://doi.org/https://doi.org/10.1016/j.cpa.2016.11.003

Hambrick, D. C., & Mason, P. A. (1984). Upper Echelons: The Organization as a Reflection of Its Top Managers. *The Academy of Management Review*, *9*(2), 193–206. https://doi.org/10.2307/258434

Helsen, Z., Lybaert, N., Steijvers, T., Orens, R., & Dekker, J. (2017). Management Control Systems in Family Firms: A Review of The Literature and Directions for The Future. *Journal of Economic Surveys*, *31*(2), 410–435. https://doi.org/https://doi.org/10.1111/joes.12154

Hiebl, M., Duller, C., Feldbauer-Durstmüller, B., & Ulrich, P. (2015). Family Influence and Management Accounting Usage – Findings from Germany and Austria. *Schmalenbach*

*Business Review*, *67*, 368–404. https://doi.org/10.1007/BF03396880

Hiebl, M. R. W., Feldbauer-Durstmüller, B., Duller, C., & Neubauer, H. (2012). Institutionalisation of Management Accounting in Family Businesses — Empirical Evidence from Austria and Germany. *Journal of Enterprising Culture*, *20*(04), 405–436. https://doi.org/10.1142/S0218495812500173

Lambert, C., & Sponem, S. (2012). Roles, Authority and Involvement of the Management Accounting Function: A Multiple Case-study Perspective. *European Accounting Review*, *21*(3), 565–589. https://doi.org/10.1080/09638180.2011.629415

Leotta, A., Rizza, C., & Ruggeri, D. (2017). Management accounting and leadership construction in family firms. *Qualitative Research in Accounting & Management*, *14*. https://doi.org/10.1108/QRAM-09-2015-0079

Naranjo-Gil, D., & Hartmann, F. (2007). Management accounting systems, top management team heterogeneity and strategic change. *Accounting, Organizations and Society*, *32*(7), 735–756. https://doi.org/https://doi.org/10.1016/j.aos.2006.08.003

Neely, A., Mills, J., Platts, K., Richards, H., Gregory, M., Bourne, M., & Kennerley, M. (2000). Performance measurement system design: developing and testing a process- based approach. *International Journal of Operations & Production Management*, *20*(10), 1119–1145. https://doi.org/10.1108/01443570010343708

Of, P., & Accounting, M. (n.d.). Statements on Management Accounting Practice of Management Accounting Definition of Management Accounting.

Panda, B., & Leepsa, N. M. (2017). Agency theory: Review of Theory and Evidence on Problems and Perspectives. *Indian Journal of Corporate Governance*, *10*(1), 74–95. https://doi.org/10.1177/0974686217701467

Quinn, M., Hiebl, M. R. W., Moores, K., & Craig, J. B. (2018). Future research on management accounting and control in family firms: suggestions linked to architecture, governance, entrepreneurship and stewardship. *Journal of Management Control*, *28*(4), 529–546. https://doi.org/10.1007/s00187-018-0257-1

Sacristán-Navarro, M., Gómez-Ansón, S., & Cabeza-García, L. (2011). Family Ownership and Control, the Presence of Other Large Shareholders, and Firm Performance: Further Evidence. *Family Business Review*, *24*(1), 71–93. https://doi.org/10.1177/0894486510396705

Songini, L., Gnan, L., & Malmi, T. (2013). The role and impact of accounting in family business. *Journal of Family Business Strategy*, *4*, 71–83. https://doi.org/10.1016/j.jfbs.2013.04.002

Speckbacher, G., & Wentges, P. (2012). The impact of family control on the use of performance measures in strategic target setting and incentive compensation: A research note. *Management Accounting Research*, *23*(1), 34–46. https://doi.org/https://doi.org/10.1016/j.mar.2011.06.002

Strike, V. M., Berrone, P., Sapp, S. G., & Congiu, L. (2015). A Socioemotional Wealth Approach to CEO Career Horizons in Family Firms. *Journal of Management Studies*, *52*(4), 555–583. https://doi.org/https://doi.org/10.1111/joms.12123

Sulaiman, M. bt., Nazli Nik Ahmad, N., & Alwi, N. (2004). Management accounting practices in selected Asian countries. *Managerial Auditing Journal*, *19*(4), 493–508. https://doi.org/10.1108/02686900410530501

Sun, S., Cegielski, C. G., Jia, L., & Hall, D. J. (2018). Understanding the Factors Affecting the Organizational Adoption of Big Data. *Journal of Computer Information Systems*, *58*(3), 193–203. https://doi.org/10.1080/08874417.2016.1222891