

# Research of Decision-Making in the Family Business and Its Growth: A Family Aspirations Perspective

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**Abstract:** In the field of family business research, it is a key issue that scholars have paid attention to the diversity of business objectives. Early studies were mainly to explore the decision-making behaviours and performance results of enterprises from the perspective of economic goals. Since the introduction of social emotional wealth theory, more and more scholars have begun to emphasize the influence of non-economic goals. However, these studies have always focused on the goals at the enterprise level, and are lack of attention to the goals or expectations at the family level, and the relevant research results are relatively scattered. Based on this, this paper focuses on Family Research Institute and Foundations hosted by the author, and on the basis of reviewing the relevant literature on family expectations, first clarifies the concept and specific dimensions of family expectations; secondly, it has been focused on how family expectations affect family businesses. For the research question of decision-making and growth has summarized the existing research results; thirdly, it is to generalize the research results; finally, the research problem will be addressed and a feasible research direction will be put forward from the expansion of family expectations, the extension of decision-making behaviours, and the enrichment of growth performance of family business through the Chinese traditional culture.

**Keywords:** family business; family expectations; decision-making behaviours; business growth; outlook

## 1. Introduction

According to the theory of firm behavior, expectation is an important factor affecting the strategic decision-making of family enterprises (Cyert & March, 1963; Kotlar & De Massis, 2013; Williams et al., 2018). Logically speaking, the research on family business should begin with the goals or expectations of the family business. Unlike non-family businesses, the interaction of the family system and the enterprise system in a family business greatly complicates its business objectives. One of the main tasks of family business research in recent years is to focus on the duality of family business management goals, and to explore the impact of economic goals and non-economic goals, especially non-economic goals (such as social emotional wealth) on corporate decision-making behavior and growth (Chrisman et al., 2021; Dou et al., 2020; Zellweger et al., 2013; Li Xinchun et al., 2020). Since the family business has the dual attributes of both the family and the business, whether it is simply emphasizing economic goals or non-economic goals may lead to misunderstandings in the research of family business, and paying attention to these two types of goals or expectations at the same time is important for understanding the decision-making behavior of family businesses[1]. Performance with results is critical. Based on this, some scholars include both economic and non-economic target reference points into the category of family expectations, and try to expand the research results of enterprise behavior theory from the family system (Lu et al., 2021; Lu Feifei et al., 2017, 2019, 2022).

This article will first systematically sort out the existing research results of family expectations to clarify the concept and dimensions of family expectations; secondly, from the mechanism and theoretical basis of family expectations, the impact of family expectations on corporate decision-making, and the impact of family expectations on corporate growth Summarize the research content of relevant literature in three aspects to clarify the main scientific issues and directions of research in this field; thirdly, briefly summarize the research results of the project team to rethink and re-examine the research content and research results of the topic ;Finally, it provides reference and guidance for follow-up research from four aspects: the expansion of family expectations, the extension of decision-making behavior, the enrichment of growth performance, and the localization of research questions in China.

## 2. Literature Review : Discussion on the concept and dimensions of family expectations

As the dominant coalition of the family business, the controlling family can use its power and discretion to influence decision-making and promote family-centered goals (Chrisman et al., 2012; Chua et al., 1999; Kotlar & De Massis, 2013), that is, the goals of the family business are often a reflection of the goals or expectations of the controlling family. In view of this, more and more scholars have begun to try to explore the connotation of family expectations or goals from the family system, and believe that the key to the uniqueness of family business decision-making behavior and results lies in the influence of family expectations and goals (Chrisman et al., 2005; Li Xinchun et al. 2020). However, such research is still relatively fragmented at present, lacking a clear definition of related concepts and a systematic integration of specific dimensions. On the basis of clarifying the concept of family expectations, this part will focus on combing the relevant literature on the manifestations of family expectations, so as to clearly and detailedly present the different dimensions of family expectations and their research content[2].

### 2.1 The concept and connotation of family expectations

Expect(*Aspiration*), expected(*Expectation*), Target(*goal*) is a core element of behavioral theory. Although some scholars believe that these concepts are unique (Diecidue & Van de Ven, 2008), but most studies tend to treat them as a set of similar concepts that can be used interchangeably (Lu et al., 2021; Shinkle, 2012). As far as expectation and anticipation are concerned, the former mainly focuses on the goal, that is, what the business managers hope to happen and how to achieve it, while the latter emphasizes the prediction of what may happen in the future (Lant & Shapira, 2008); in terms of expectations and goals, there is a significant connotation and empirical convergence between the two (Mezias et al., 2002), but expectation can be seen as a concentrated expression of the historical goals, historical performance, and relative historical performance of the enterprise, which is more conducive to reflecting the experience and results of the enterprise organization (Argote & Greve, 2007; Cyert & March, 1963). Drawing on the practice of existing research, this paper does not distinguish the above concepts, and adopts the expression of expectation, family expectation (*Family Aspiration*) is defined as the expected level of family-related economic and non-economic outcomes (Lu et al., 2021). Of course, in the process of combing and reviewing the literature later, in order to ensure consistency with the concept of the original literature, this paper will retain the relevant expressions of the original text of the paper.

### 2.2 Dimensions and manifestations of family expectations

At present, many scholars have begun to try to explore the manifestations of family expectations. Most of these studies focus on a specific goal within the family, such as the formation of economic prosperity, family harmony, and family pride, and their potential impact on the business process (Chrisman et al., 2012; Vazquez & Rocha, 2018; Williams et al., 2018; Dou Junsheng et al. 2009). In view of this, on the basis of existing research, this paper systematically sorts out the relevant literature on family expectations, family goals, and family expectations, and finally summarizes family expectations into the following seven dimensions and manifestations (table 1).

It is to live in harmony. Harmony among family members is the key to the prosperity of the family house and one of the important contents of family expectations. Especially in the context of China's emphasis on harmonious interpersonal relationships, the concept of "family harmony and prosperity" is deeply rooted in the hearts of the people. The patriarchs in the family usually teach their children to restrain their personalities in order to maintain family harmony (Lu et al., 2021; Yan & Sorenson, 2006) [3].

Table 1: Dimensional division of family expectations

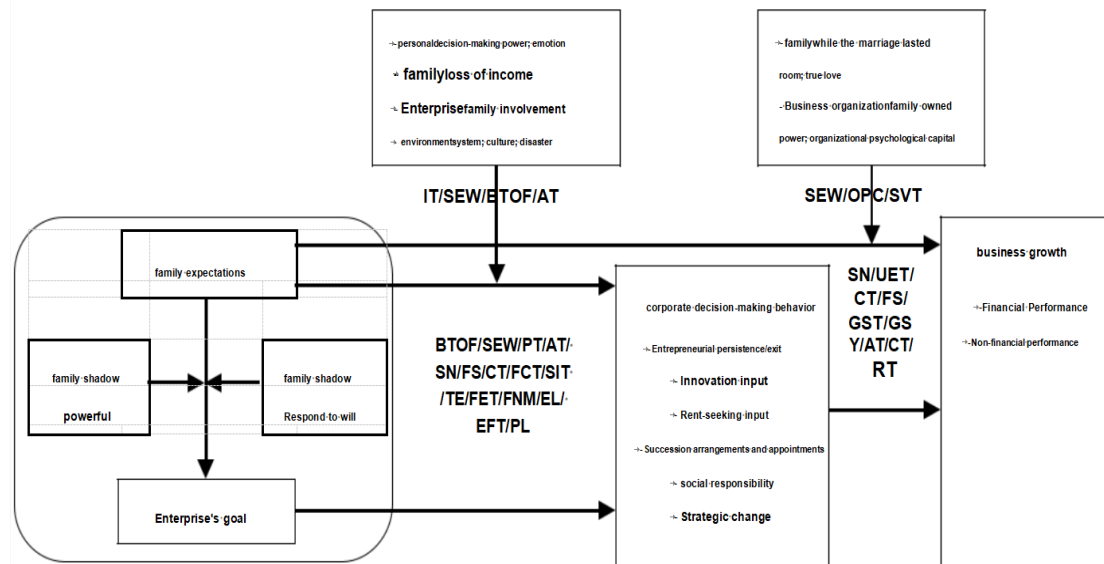
dimension	segment dimension	index	Representative literature
family wealth	overall family wealth	family wealth	Becerrawait(2020);Bunkanwanichawait (2013); Lv Feifei et al. (2017, 2019, 2022)
	Family Financial Security	property security; household income; creation family heritage	Anderssonwait(2002);TagiuriandDavis (1992); Wang Lei, etc. (2021)
	Quality of Life	quality of life; owning a luxury brand; family travel	Basu(2004);EhrhardtandNowak(2001); Wang Li et al. (2022)
harmony get along	family harmony	Harmony, family altruism, open communication pass, neutral parent	BjörnbergandNicholson(2007);Chrismanwait(2012);KotlarandDe Massis(2013);Liand Piezunka(2020);Schulzewait(2003); Lv Feifei et al. (2019)
	family cohesion	Family/clan cohesion, family loyalty	Chrismanwait(2012);Douwait(2022); Randolphwait(2019); Chen Shihui et al. (2016); Dou Junsheng et al. (2009); Guo Yunan et al. (2013)
	family belonging	Belonging and intimacy, familial commitment	Kepner(1983);Memiliwait(2013)
family prestige	family reputation	Family Image and Reputation	LeeandRogoff(1996);SharmaandManikutty (2005); Lv Feifei et al. (2017,2019); Luo Jinhui et al. (2022)
	Social status	family social status, social ties	Chrismanwait(2012);Douwait(2022);Kotlar and DeMassis(2013);Luwait(2022); Zhu Jianan et al. (2017); Yang Chan et al. (2017)
	social identity	social support	Arreglewait(2007);Cennamawait(2012)
offspring Prosperity	thriving population	Number of children, number of boys, everyone family	Athanassiouwait(2002);Minolawait(2016); yuanwait(2020); Lv Feifei et al. (2017); Sun Yuhuan and Shang Jixia (2014); Wang Jing and Zhang Rui (2017)
cause successful	educational expectations	Good grades, high education, studying abroad	Bandurawait(2001);Luowait(2013); Chen Hansong (2009); Li Jiali and Hu Yongmei (2021)
	career expectations	High-paying job, academic achievement	Liuwait(2015);Luowait(2013)
family responsibility	parenting responsibility	Care, Nurturing and Guidance, Career Help Emotional support at work	Jaskiewiczwait(2015);SchröderandSchmitt-Rodermund(2013);ZhuandZhou(2022); Zhu Jianan et al. (2017); Xing Yingying et al. (2022)
	maintenance obligation	Retirement, support the family, honor the ancestors	Hou Huili (2023); Hu Anning (2017); Sun Yuhuan and Shang Jixia (2014)

Data source: Organized by the author.

### 3. Decision-making and growth of family business: the role logic of family expectations

Family expectations originate from the interaction and coordination of members within the family. How do the factors of this family system map to the enterprise system and play a role? This is the key to clarify the relationship between family expectations and family business decision-making behavior and growth. Around this issue, some scholars have carried out exploratory research on the formation of family business goals, especially non-economic goals. for example, Chrismanwait (2012) using the survey data of small and medium-sized family businesses in the United States found that family participation will

shape the non-economic goals of family businesses by affecting the family standard, including family harmony, family social status, and family identity connections. Douwait (2022) reproduced this research result by taking Chinese family businesses as a sample, and the results verified the role of the family standard as a bridge in the process of transforming family influence into family-centered non-economic goals, as well as market environment, business size and age the regulating effect; Williams wait(2018) focused on the formation process of family business goals, and found that the objective existence of family, family members, and family values are important antecedents for shaping family business goals, and these factors essentially reflect family business goals. Specific content to expect shown in figure 1.



Note: ATagency theory; BTOFTheory of firm behavior; CTconflict theory; EFTentrepreneurial failure theory; ELeffect logic; FCTfamily capital theory; FETfamily economics theory; FNMfamily niche model; FSfamily science theory; GSTgoal setting theory; GSYtarget system theory; ITinstitutional theory; MTstewardship theory; PLpaternalistic logic; OPCOrganizational Psychological Capital Theory; PTprospect theory; RTrole theory; SEWSocio-emotional wealth theory; SITsocial identity theory; SNSocial network theory; SVTself-validating theory; TE evolutionary psychology theory; UETHigh echelon theory

Figure 1: Family Expectations Research Framework

### 3.1 The mechanism and theoretical basis of family expectations

Family expectations originate from the interaction and coordination of members within the family. How do the factors of this family system map to the enterprise system and play a role? This is the key to clarify the relationship between family expectations and family business decision-making behavior and growth. Around this issue, some scholars have carried out exploratory research on the formation of family business goals, especially non-economic goals. for example, Chrisman wait(2012) using the survey data of small and medium-sized family businesses in the United States found that family participation will shape the non-economic goals of family businesses by affecting the family standard, including family harmony, family social status, and family identity connections. Douwait(2022) reproduced this research result by taking Chinese family businesses as a sample, and the results verified the role of the family standard as a bridge in the process of transforming family influence into family-centered non-economic goals, as well as market environment, business size and age the regulating effect; Williams wait(2018) focused on the formation process of family business goals, and found that the objective existence of family, family members, and family values are important antecedents for shaping family business goals, and these factors essentially reflect family business goals. Specific content to expect[4].

### 3.2 The impact of family expectations on corporate decision-making behavior

Family expectations are a key reference point for family business strategic decisions. With the increase of the representativeness and authority of the family alliance in the organization, the goals and roles centered on the family members will become more prominent. Of course, some family members

who have not worked in the family business, even if they are not familiar with the business process, may still have an impact that cannot be ignored on the business decision-making behavior (Lu et al., 2021). This part will sort out and review the influence of family expectations in the process of corporate decision-making according to different dimensions of family expectations (see the table for core literature on each topic2).

### **3.3 The impact of family expectations on business growth**

Based on the logical framework of "family expectations-decision-making behavior-company growth", some scholars have also explored the direct impact of family expectations on business growth. This type of research is mainly carried out from the perspective of the expectation of harmonious coexistence and the expectation of family prestige. On the one hand, in terms of harmonious coexistence, existing studies generally believe that family harmonious coexistence expects a surplus to be conducive to promoting the improvement of corporate performance (Farrington et al., 2011; Randolph et al., 2019; Schulze et al., 2003), and a few scholars believe that there is an inverse relationship between family harmony and corporate performance. Utype relationship (He Xiaogang et al., 2010). On the basis of, Memiliwait(2013) divides enterprise performance into economic performance and non-economic performance, and believes that there is a positive correlation between the collective commitment of the family center and the non-financial performance of the enterprise, and an inverse relationship with financial performance. Utype relationship. In contrast, the gap in expectations of family harmony is mainly manifested as an obstacle to corporate growth, such as the negative impact of marriage on corporate performance (Rutherford et al., 2006; Xu Liping et al., 2015), entrepreneurial failure caused by sibling disputes (Atsan, 2016). On the other hand, as far as family prestige expectations are concerned, political marriage, as a sign of family social status, can reflect the income status of family prestige expectations to a certain extent. Based on this, some scholars try to explore the relationship between political marriage and corporate performance. The results show that political marriage can not only provide enterprises with opportunities to obtain valuable information and scarce resources, but also further consolidate the political relationship and status of family enterprises. This helps to boost the share price of the family business (Bunkanwanicha et al., 2013), and expand the growth space of the family business (Lu et al., 2022) [5]

## **4. Research Methodology from the perspective of family expectations**

The fund project summarized in this paper is titled "Family Expectations, Investment Decision-Making, and Growth Mechanism of Private Enterprises". Based on the theory of corporate behavior and prospect theory, a theoretical framework of "family expectations-investment decisions-enterprise growth" is systematically constructed. On the basis of clarifying the characteristics and formation mechanism of family expectations, this project deeply analyzes the relationship between family expectations and productive investment and non-productive investment decisions and its situational factors, and further examines the impact of family expectations on enterprise growth function and its constraints. Focusing on the above research themes, the project team conducted a systematic study on the relationship between family expectations and private enterprise decision-making and growth by comprehensively using various methods such as semi-structured interviews, questionnaires, and second-hand data. Next, this paper will introduce the main research achievements of the subject[6].

First, the project team deeply analyzed the connotation of family expectations, and built a measurement index system for family expectations based on the Chinese context. Expectations are an important factor affecting the behavior of decision makers, in Simon(1955) introduced it into organizational research, many scholars began to pay attention to the impact of business expectations at the enterprise level on decision-making behavior (Shinkle, 2012). However, most of these studies focus on corporate executives, assuming that they have exactly the same expectations, and rarely take into account the different roles and characteristics that family members and non-family members may display in the process of determining expectations. For family businesses, business expectations are largely determined by family logic that focuses on the relationships and needs of family members (Aparicio et al., 2017), although existing studies try to reflect the role of family power by developing a scale of social emotional wealth, there are still differences between it and family expectations, and the influence of special institutional factors in the Chinese context has not been paid attention to. Based on, Luwait (2021) proposed six dimensions of family expectations, and combined qualitative and quantitative research methods to quantify and verify its index system.

Secondly, the project team carried out a rich discussion and analysis on the relationship between

family expectations and corporate decision-making behavior. In one of the studies, we focused on the relationship between the appearance of family expectation gap and entrepreneurial exit. The exit of new ventures is a relatively common phenomenon in the world, but compared with the start-up and growth of entrepreneurship, the theoretical circles pay less attention to the exit of new ventures. Especially for new family businesses, since family members have invested their proprietary material capital and human capital, their decision-making basis is no longer the degree of realization of the value of the enterprise, but the gap between the family wealth and the expected level, so it is important. The dimension of analysis should be "Family". Based on this, Lv Feifei et al. (2019) takes family expectations as the unit of analysis, and discusses why new family business owners choose to quit entrepreneurship. The study found that founders of start-ups and their family members have multiple aspirational goals, including family wealth, family prestige, family unity, and aspirations for prosperity [7].

Realized, these different family expectations will affect the firm's entrepreneurial exit decision. Among them, the greater the gap between family wealth, unity and harmony, and social prestige, the more likely founders of family businesses are to withdraw from the business field, while the smaller the gap in population prosperity expectations, the more likely they are to persist in starting a business. In addition, the rent-seeking behavior plays an intermediary role between the gap in family expectations and entrepreneurial exit, that is, the gap in family expectations will lead to illegal rent-seeking behaviors of business owners, and the high cost and potential risks of rent-seeking will increase the risk of entrepreneurial exit. possible. This study has important theoretical significance for in-depth understanding of the root of entrepreneurial exit behavior, the setting of reference points of family expectations and its impact on entrepreneurial decision-making [8].

In addition, we also examine how the emergence of family expectations gap will affect entrepreneurs' entrepreneurial persistence decisions. Entrepreneurial persistence is the process by which an entrepreneur chooses to continue working hard in pursuit of an entrepreneurial opportunity and ignores and abandons any other favorable alternatives. For family entrepreneurs, the family business has a high emotional value. The entrepreneur's persistence in management and control and the persistence in inheritance are two important manifestations of entrepreneurial persistence. How will family economic and non-economic goal expectations affect entrepreneurial persistence? Around this research question, Lv Feifei et al. (2017) based on the reference point theory, constructs a research model of "family expectation-innovation investment-entrepreneurship persistence" based on the institutional environment. It was found that family business owners and families have multiple desired goals. Among them, the realization of family economic wealth expectations will encourage enterprises to persist in entrepreneurship by promoting innovation investment, and when entrepreneurs have higher confidence in the external institutional environment, entrepreneurs who adopt innovation investment are more inclined to persist in entrepreneurship; family non-economic expectations, including unity and harmony, social prestige, population prosperity, and entrepreneurial persistence to maintain management and control rights do not have a significant correlation, but they play an important role in the entrepreneurial persistence of inheritance intention. This study incorporates the construct of family expectations into the research model of entrepreneurial persistence, which further enriches the research on reference point theory and family entrepreneurship. (Figure.2)

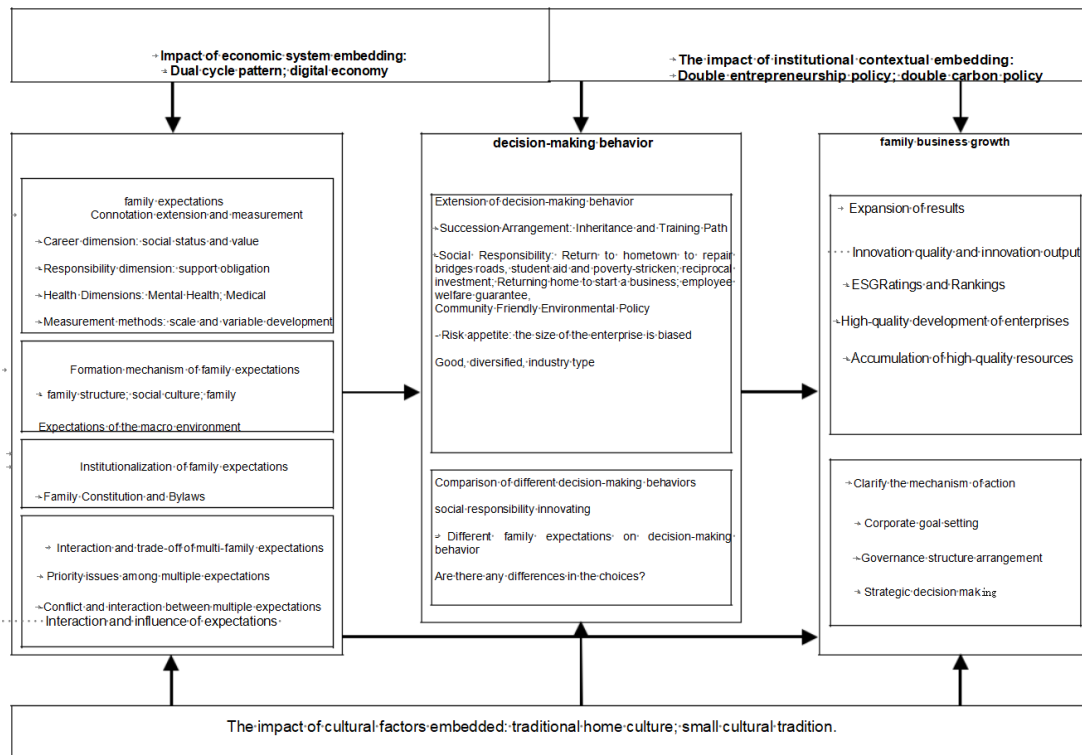


Figure 2: Future Prospects of Family Expectations and Contextualized Research Framework

The previous article clarified the connotation and specific dimensions of family expectations, and summarized the research results on family expectations and corporate decision-making behavior and growth. On the whole, the topic of family expectation research is still in its infancy, and there are still many issues worthy of further discussion. This part aims to put forward feasible research ideas in the future from four aspects: the expansion of family expectations, the extension of decision-making behavior, the enrichment of growth performance, and the localization of research questions in China (Fig.2)

#### 4.1 Expansion of family expectations

##### 4.1.1 The extension and measurement of the connotation of family expectations

Family expectations cover the goals and expectations of families in different dimensions such as economy, harmony, prestige, reproduction, career, responsibility, and health. It is an academic concept with rich connotations. However, the existing research does not fully understand some of these dimensions, and the existence of objective problems such as data collection and measurement index construction also hinders the development of family expectations research topics to a certain extent. Based on this, future research can: (1) takes the family system as an entry point to further expand and enrich the connotation of family expectations, especially career, responsibility, health and other topics that are currently less concerned. For example, in the career dimension, in addition to high-income jobs, the social status and social value attributes of the job can also be considered; in the responsibility dimension, in addition to parenting responsibilities, children's support obligations can also be considered; in the health dimension, psychological Health expansion, and consider other related content such as medical insurance and medical funds; (2) is a measure of enrichment family expectations. Future research can further accumulate empirical evidence and construct a scale of family expectations through qualitative and quantitative research methods, or by limiting family expectations.

In order to promote the deepening of empirical research on the topics related to family expectations, we look for alternative variables in specific situations of specific dimensions of family expectations.

##### 4.1.2 Research on the formation mechanism of family expectations

How are family expectations formed? This is an important theoretical question, but one that has not been given sufficient attention by existing studies. This paper believes that future research can explore the formation mechanism of family expectations from the following three aspects: (1) family structure. Traditional family structures generally include extended family, nuclear family, stem family, joint family, single-parent family, and handicapped family. Different family structures have great differences in

resource endowment (Yang Chan et al.,2017), this difference most likely leads to different types of family expectations. For example, extended families may pay more attention to the harmony and family prestige of family members, while disabled families are more likely to emphasize family wealth;(2) The influence of social culture. Based on the theory of social embeddedness, individual values and business philosophy will be subject to the institutional environment in which they are embedded. On the one hand, the influence of local traditional cultural concepts cannot be ignored. For example, under the influence of the business culture, the tradition of filial piety, the culture of integrity, and the culture of familism in the area where the family lives, it may lead to different family expectations. On the other hand, as society changes, people's concepts of marriage, childbirth, and family also change. How will the values in the current social environment affect the formation of family expectations? How will the original family expectations be shaped to make it iteratively updated? (3) family's expectation on the macro environment. For example, fluctuations in the macroeconomic environment will affect the family's prediction of the future economic situation. How will the resulting positive and negative expectations affect the family's expectations? Will positive expectations pay more attention to family wealth expectations, and will negative expectations put more emphasis on non-economic expectations such as getting along with each other and being healthy? The resolution of these problems will help to further clarify the formation mechanism of family expectations.

#### ***4.1.3 Research on the institutionalization of family expectations***

How to retain family expectations through institutionalization after they are formed is also a theoretical issue worth exploring. Previous studies have shown that family charters and family constitutions are important tools for family internal governance. Essentially, the family charter or family constitution embodies the process by which the family business consciously formalizes its own governance, and it plays an important role in regulating the behavior of family members, establishing informal family values, and even improving corporate performance (Arteaga & Menéndez-Requejo, 2017;Li Xinchun et al.2008). Based on, this paper argues that the determination and implementation of the family charter and the family constitution may be the specific content of institutionalized family expectations, and transform them into rules that family members abide by, thereby forming an effective way of family imprint and family heritage. Future research can use the method of case studies to deeply explore the process mechanism of family governance models such as family constitutions and family constitutions to institutionalize family expectations, so as to better guide management practices.

#### ***4.1.4 Interactions and trade-offs of multi-family expectations***

In the research of family business, many scholars have begun to pay attention to the trade-off between multiple objectives. Family expectations are a multi-dimensional concept, and the interaction between different expectations is also worthy of attention. This paper believes that future research on multi-family expectations can be expanded from the following three aspects:(1) focus on the priority issue among multiple expectations. Previous studies on the diversity of desired goals believe that various goals within an enterprise follow a hierarchical structure, and high-level goals will be "activated" only after low-level goals are achieved. Thus, an important research question is, what is the priority of family expectations in different dimensions? Which dimension is the most critical reference point for corporate strategic decision-making? The solution to this problem is conducive to clarifying the sequence of family expectations, so as to guide the strategic decision-making of the enterprise more efficiently and bring about better performance results. (2) focus on the conflict and interaction between multiple expectations. Families may be concerned with multiple, conflicting expectations simultaneously, which can significantly interfere with family business decision-making. Therefore, it is necessary to explore how to coordinate and alleviate the conflict between multiple objectives. In addition, not all the relationships between different family expectations are either-or, and there may be many relationships such as synergy, substitution, causality, and overlap. Therefore, the interaction between different targets is also a theoretical issue worth exploring. (3) focuses on the interaction and influence of family expectations among different subjects. Most of the previous studies considered family expectations as a whole, ignoring the differences in expectations among different family members. For example, parents to children, blood relatives to in-laws, mutual expectations between husband and wife, and so on. Exploring the interaction of expectations among different family members will help to understand the internal logic and correlation of multi-family expectations more deeply.

#### ***4.2 Extension of family business decision-making behavior***

Judging from the existing results of family expectations on corporate decision-making behavior, the theoretical circles have paid attention to market strategic decision-making preferences such as entrepreneurship and exit, innovation and risk-taking, inheritance and succession arrangements, etc., as well as green social responsibility.



## 5. Conclusion

The previous article clarified the connotation and specific dimensions of family expectations, and summarized the research results on family expectations and corporate decision-making behavior and growth. On the whole, the topic of family expectation research is still in its infancy, and there are still many issues worthy of further discussion. This part aims to put forward feasible research ideas in the future from four aspects: the expansion of family expectations, the extension of decision-making behavior, the enrichment of growth performance, and the localization of research questions in China

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