



## The Family Protocol in Argentina. A perspective from the Agency and Stewardship theory and a Perception of Family Business Owners and Top Managers

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## **The Family Protocol in Argentina. A Perspective from the Agency and Stewardship Theory and a Perception of Family Business Owners and Top Managers**

### **Abstract**

This study seeks to examine the perspectives of family business owners and CEOs in Argentina on the necessary topics and elements to include in a family protocol that enhances family business continuity. Our model connects both Agency Theory and Stewardship Theory to the protocol with a focus on its impact on continuity. Data was collected through a survey completed by 220 family businesses in Argentina. Structural Equation Modeling was utilized to verify the model.

The survey respondents' perception indicates that a family protocol aids the continuation of a family enterprise when it includes norms that diminish agency issues and promote stewardship behavior. Board formation regulation and family-business relation management are norms that lead to reducing agency issues. Thus, it is regarded as an efficient mechanism to avert or resolve conflicts without detrimental effects. Elements that endorse stewardship conduct include those that facilitate the emergence of a shared perspective, sense of membership, values, principles, traditions, and culture concerning both the content and the process. Accordingly, the two theories would be complementary.

**Keywords:** family protocol, agency theory, stewardship theory, continuity

## **El protocol familiar a l'Argentina. Una perspectiva des de la Teoria de l'Agència i la Gestió i una percepció dels propietaris d'empreses familiars i dels alts directius**

### **Resum**

Aquest estudi pretén examinar les perspectives dels propietaris i directors generals d'empreses familiars a l'Argentina sobre els temes i elements necessaris a incloure en un protocol familiar que millori la continuïtat de l'empresa familiar. El nostre model connecta tant la Teoria de l'Agència com la Teoria de l'Administració amb el protocol centrant-se en el seu impacte en la continuïtat. Les dades s'han recollit a través d'una enquesta realitzada a 220 empreses familiars de l'Argentina. S'ha emprat la modelització d'equacions estructurals per verificar el model.

La percepció dels enquestats indica que un protocol familiar ajuda la continuïtat d'una empresa familiar quan inclou normes que redueixen els problemes d'agència i promouen el comportament de la gestió. La regulació de la formació del consell i la gestió de les relacions família-empresa són normes que porten a reduir els problemes d'agència. Per tant, es considera un mecanisme eficient per evitar o resoldre conflictes sense efectes perjudicials. Els elements que avalen la conducta de gestió inclouen aquells que faciliten l'aparició d'una perspectiva compartida, un sentit de pertinença, valors, principis, tradicions i cultura tant pel que fa al contingut com al procés. En conseqüència, les dues teories serien complementàries.

**Paraules clau:** protocol familiar, teoria de l'agència, teoria de l'administració, continuïtat

## **El protocolo familiar en Argentina. Una perspectiva desde la Teoría de la Agencia y la Administración y una percepción de los propietarios y altos directivos de empresas familiares**

### **Resumen**

Este estudio busca examinar las perspectivas de propietarios y directores generales de empresas familiares en Argentina sobre los temas y elementos necesarios a incluir en un protocolo familiar que potencie la continuidad de la empresa familiar. Nuestro modelo conecta tanto la Teoría de la Agencia como la Teoría de la Administración con el protocolo, centrándose en su impacto en la continuidad. Los datos han sido recolectados a través de una encuesta realizada a 220 empresas familiares de Argentina. Se ha utilizado el modelado de ecuaciones estructurales para verificar el modelo.

La percepción de los encuestados indica que un protocolo familiar ayuda a la continuación de una empresa familiar cuando incluye normas que disminuyen los problemas de agencia y promueven un comportamiento de gestión. La regulación de la formación de directorios y la gestión de las relaciones entre las empresas familiares y las empresas son normas que conducen a reducir los problemas de agencia. Por tanto, se considera un mecanismo eficaz para evitar o resolver conflictos sin efectos perjudiciales. Los elementos que respaldan la conducta de gestión incluyen aquellos que facilitan el surgimiento de una perspectiva compartida, un sentido de membresía, valores, principios, tradiciones y cultura relacionados tanto con el contenido como con el proceso. En consecuencia, las dos teorías serían complementarias.

**Palabras clave:** protocolo familiar, teoría de la agencia, teoría de la administración, continuidad

## Introduction

The concept of the Family Protocol (FP) was first introduced by Ward and Gallo (1991) through their strategic planning studies on family businesses. It emerged in the 1990s as a research stream about Corporate Governance in Family Businesses.

A family protocol can be defined as a written document consisting of a set of values, principles, ambitions, rules, and procedures that family owners develop and sign as a shared reference point to plan and govern the family business system and manage intra-family business relationships. The primary aim is to establish mutual trust and enhance communication within the family unit (Gallo and Tomaselli 2006) to ensure the effective operation of the family-oriented business and its long-term viability and legacy (Lucero Bringas 2017).

According to the Banco Interamericano de Desarrollo (1999) in Argentina, 70% of companies disappear in the first family generation, and the proportion is repeated in subsequent generations: sons/daughters inherit 30% of the firms and only 5% reach the grandchildren.

The memorandum identifies the main cause of these problems as a lack of knowledge on the part of family business leaders about the importance of professional management and family protocol. This statistic follows the same behavior in most other Latin American countries. In 2007, the Inter American Development Bank (IDB) launched a project for Latin American countries, in collaboration with local institutions, to develop a protocol to contribute to the professionalization and continuity of family enterprise. Furthermore, in our exploratory research with fifteen family owners in management positions, six of them

(40%) stated that they had created the family protocol to contribute to the continuity of the business. However, this number is insufficient.

The family business, in its objective to coordinate a good operation in the family and business systems and to give it continuity in the following generations, must plan them strategically, adapted to both systems. The family protocol becomes a strategic planning tool for governance and continuity if it includes all the elements that guarantee this purpose (Ward and Gallo 1991).

For this reason, the main research question is: What are the elements that should be included in the family protocol, from the perspective of family members, to contribute to the continuity of the family business?

Since there is little literature and studies on the family protocol and its content to achieve the sustainability of the agreement over time, which guarantees the continuity of the family business. This research allows us to identify the key aspects that need to be considered and included in the protocol. The family protocol and its implications as a tool for the strategic planning process.

The research methodology consists of applying a questionnaire to a sample of business families through a structural equation model on a set of indicators that were significant for continuity (latent construct), the perceptions of the members of these families on the most relevant aspects that the protocols must have to achieve the continuity of the family business.

This study contributes to the literature in several ways. The first contribution is to fill a gap by presenting a study on the perceptions of family business members in Argentina on the relevance and usefulness of family protocols. Second, it is a major contribution to the promotion of good management practices in the

firm and for the family, to the extent that it anticipates situations that may be detrimental to their relationships.

Our results point to the fact that the highest percentage of family businesses are between the first and third generations, an important aspect when implementing a family protocol. In this sense, the results show the importance of having a protocol in the pursuit of family business continuity to resolve conflicts that threaten it.

The results of this study have implications: practitioners are widely agree that the family protocol is a relevant tool to facilitate the continuity of family businesses (Arteaga and Menéndez-Requejo 2017). It can be a decisive help in maintaining unity and commitment in the family, as well as in planning the transition of ownership, governance, and leadership to the next generation (Gallo 2011). It therefore generates the centripetal forces needed to balance the centrifugal forces generated by the complexity of family relationships (Perkins 2017).

Despite their popularity among practitioners and being seen as a tool for family business governance—one of the most researched areas in the family business field (De Massis et al. 2012) family protocols have received little attention as a research topic.

Botero et al. (2015) argue that the lack of empirical conceptual or descriptive research on family protocols is mainly since most of the existing work is practitioner driven and focuses more on the content of the protocol and less on understanding how the protocol is created and the different theories that can help explain why these governance tools can help family firms prevent, manage and deal with family conflict (Montemerlo and Ward 2005).

Our research provides reasons for the

implementation of the family constitution by its members, so that the business can achieve continuity and resolve the conflicts that cause it to disappear in the short term.

The impact that culture and the characteristics of the economic, social, political, and legal context can have on individuals, the relationship between them and the way the family and the company are understood, can influence the behavior of family businesses (Botero, Discua and Cruz 2018, 1-2). Therefore, we want to know the perception of these families about the most important aspects that they think this instrument should have to achieve the desired purpose.

This article contributes to filling such a gap by presenting a study on the common perceptions and opinions of Argentine family businesses about the relevance and usefulness of family protocols. Most relevant to our study was that the highest percentage of family businesses are between the first and third generation, an important aspect when creating a family protocol.

This is followed by the methodology and results sections. Finally, the paper concludes with conclusions and references.

## Literature review

The literature review analyses research on family protocol in various sources. The first academic studies that report empirical survey results offer early contributions to filling the knowledge gap on this topic.

The norms and rules and other elements included in a family protocol are multifaceted in nature—ethical and legal, affective, and contractual, formal and informal (Constantine 1993; Nicholson 2008; Ouchi 1979 and 1980; James 1999; Moores and Mula 2000;

Mustakallio, Autio and Shaker 2002; Kratochwill 1984; Feldman 1984; Nee 1988; Ayres 1990; Van der Heyden, Blondel and Carlock 2005; Barnett and Kellermanns 2006)— and can be combined in different ways. Indeed, some protocols are comprehensive and address all facets of the family-business relationship (Ward 2006; Montemerlo and Ward 2005; Gallo and Tomaselli 2006; Montemerlo and Ward 2011), while others focus on specific aspects.

Montemerlo, and Ward (2011) categorize these focused protocols into: family-focused, such as values, vision, and mission statements; business-focused, such as rules for the board of directors and other issues related to corporate governance, entry and career policies for family members, etc.; ownership-focused, such as shareholders' agreements.

Some authors, such as Molina Sandoval (2014), grant the instrument a contractual nature, acknowledging that such regulation may use other legal instruments, such as wills, bequests, recognition, and even other related contractual instruments, such as by-laws, shareholders' agreements, and so on.

Many authors agree that the multifaceted nature of family protocols requires great care in the formulation and implementation process, which should be as inclusive as possible and favor open and smooth communication among family members (Neubauer and Lank 1998; Lansberg 1999; Carlock and Ward 2001; Gallo and Tomaselli 2006; Le Breton-Miller and Miller 2015; Montemerlo and Ward 2005; Tàpies 2011; Perkins 2017; Lucero Bringas 2017).

Gallo and Tomaselli (2006) used a combination of an adapted version of structure-behavior-performance (Caves 1964) and system dynamics (Forrester 1961).

They conducted an exploratory in-depth qualitative study on a sample of 12 family firms in Spain, with the aim of exploring the results achieved in terms of the degree of unity and commitment through the formulation and implementation of a family protocol, and the dynamics that occur during the process. The cases included in the sample had completed the formulation process at least four years prior to the survey.

Although the sample was small, many informants were interviewed, both within and outside the family, bringing different and complementary perspectives. This study provides useful insights into the relationships between the structural characteristics of the family business, the behavior during the formulation and implementation process and the results achieved, highlighting the importance of the attitudes of the key family actors involved in the process.

Arteaga, and Menéndez-Requejo (2017) analyzed a sample of 530 Spanish family businesses to explore the relationship between the implementation of a family protocol and the future performance of the family business, through the lens of agency theory. They compared family businesses that formulated and implemented a family protocol between 2003 and 2013, with a control group of family businesses that did not. Their findings support the hypothesis that the implementation of a family protocol has a positive impact on the future performance of a family business, especially when the family business has a non-family CEO, has multiple family owners and when later generations take control of the business.

Therefore, the study enhances our understanding of family firm governance and the implications of agency theory on formal corporate governance mechanisms by showing

that a family constitution is a relevant corporate governance mechanism.

Van Aaken, Rost and Seidl (2017) analyzed a sample of 156 private family firms based in Germany. They found evidence that in the early stages of a family firm's life cycle, instruments of self-governance—such as mission statements and partnership agreements—lessen the need for mechanisms of corporate governance, whereas in the later stages, instruments of family governance can substitute for mechanisms of corporate governance.

Sacristán-Navarro and Cabeza-García (2019) draws on a single case study—the large Spanish family business El Corte Ingles—to analyze how corporate governance problems can arise in the absence of adequate mechanisms, such as the family constitution. The study supports the idea that the adoption of family governance mechanisms, such as a family council and a family protocol, at the right time can help prevent conflicts. It also concludes that as the complexity of a family business increases along the three dimensions of the business, the family and ownership corporate governance and mechanisms should evolve and adapt coherently. The author also analyses how an existing family protocol can help prevent and manage some conflicts between family members.

Arteaga, and Escriba-Esteve (2021), using the perspective of social systems theory, carried out a cluster analysis on a sample of 490 Spanish family businesses to better understand which characteristics of family businesses create a context in which family governance mechanisms are more likely to be adopted. They identified four different types of family firms—founder-centered, protective, consensual, and business-evolved—whose characteristics are associated with the adoption of different family governance mechanisms,

such as family councils and family constitutions. Their study shows that family protocols are associated with contexts with high family involvement in management and family complexity, while family councils are more common when there is a separation of management and ownership roles and high organizational and family complexity.

According to Matias and Franco (2021), although the introduction of the family protocol—in the company studied in Portugal—was a preventive measure, it allowed the company to maintain the spirit of family unity: this is a necessary condition for its existence and continuity.

The authors consider the family protocol to be an effective tool for conflict prevention, planning and contributing to a clearer and more successful succession process in family businesses.

Reliable information on family protocols has become increasingly difficult to obtain because they are considered private business tools. In their study, Rodriguez-Garcia, and Menéndez-Requejo (2023) show that the inclusion of family protocols has contributed to the management of conflicts with managers, between shareholders and with the extended family.

Moreover, it is a sign of business continuity that favors the professionalization of the company. This involves, among other things, the training of managers, orderly succession, and the development of family governance. The above studies, viewed through various theoretical frameworks, enhance our comprehension of the connection between family protocols and performance (Arteaga and Menéndez-Requejo 2017). They also reveal the circumstances and complexity levels where family protocols are a reliable replacement for other business

governance mechanisms to reduce agency conflicts (Van Aaken, Rost and Seidl 2017; Sacristán-Navarro, and Cabeza-García 2019; Arteaga and Escriba-Esteve 2021) providing insights into the dynamics that either facilitate or hinder the alignment of goals and trust creation among family members during the development and execution of a family protocol.

Planning is a fundamental administrative function according to Koontz, and Weihrich (1998). It entails selecting missions and objectives, determining the actions required to achieve them, and making decisions about methods of action. Therefore, planning provides a rational approach to accomplishing predetermined objectives. Given text already adheres to the principles and lacks context:

Knowing that governance and continuity are the objectives pursued by any family business, the protocol becomes a strategic planning tool for the family business and the business family, if it includes all the necessary elements (missions, objectives, actions, and decision-making) defined in a rational way to guarantee their governability and continuity. Herrscher (2008) outlines the connection between strategy and planning, emphasizing that strategy represents the substance whilst planning serves as the structure. In a more stringent explanation, it defines strategy as the objective (harmony, sustainability, and continuity) and planning as the means, the approach, and the procedure (governance and management). The author considers the strategic element to be a determining factor for the dominant leadership (the business family). It defines what is important and influences our actions, taking a long-term, holistic approach that values both the company and the family. It is a global, synthesized, and qualitative approach that leads from objectives to results.

Our research line seeks to identify the strategic elements and their planning in a family protocol to contribute to the strategic goal of all business families: harmony, sustainability, and continuity. The process involves the governance and management of the company and the family. We aim to be objective in our evaluations and employ clear, concise language with a logical structure and causal connections between statements. Technical term abbreviations are explained when first used, and we adhere to conventional academic structure and formatting. We use clear, objective, and value-neutral language with a formal register and hedge our positions. We aim for precise word choice, grammatical correctness, and a balanced approach, free from bias. Our citations and footnotes follow consistent formatting features.

In recent years, qualitative research has aimed to clarify the significance of protocol and family governance. De Groot, Mihalache and Elfring's (2022) inductive qualitative study centers primarily on analyzing seven European and American family firms that have existed for up to eight generations. The investigators strive to pinpoint the reasons behind the deterioration of social capital in transgenerational family businesses. The key findings from this study recognize the significance of interpersonal links and family bonds over business relationships. The strengthening of personal relationships within the nuclear and extended family is crucial to enhance social capital. Additionally, family governance is identified as a vital component in communication and conflict resolution, and in turn, contributes to the development of social capital.

Ng et al. (2021) conducted a qualitative study examining the concerns and strategies of five major Indonesian family businesses regarding the succession process. The authors

emphasized the importance of establishing intra-family connections and carefully selecting a successor with a long-term and strategic perspective.

Randerson, and Radu-Lefebvre (2021) explore the "ambivalent" emotions arising from familial relationships, resulting from the tension between the three constitutive systems: family, firm, and ownership. They propose incorporating family governance systems to mitigate conflict and promote conflict resolution. The authors emphasize the importance of managing emotions and adhering to family protocols for the longevity of the firm.

There have been studies demonstrating the significance of family business groups in Latin America and the collaborative endeavors of members to operate their family businesses as a team. Research also includes ideas on building an entrepreneurial culture within family businesses, the significance of entrepreneurship as a driving force in business, and strategies for differentiating family firms, like those mentioned in this article (Discua, and Howorth 2008; Discua, Howorth, and Hamilton 2013, Discua 2020; Discua, Centeno, and Vega 2020). Other relevant considerations include the significance of tensions concerning corporate social responsibility in small and medium-sized family enterprises (Discua, Centeno, and Vega 2020) and the pivotal role of women in family businesses. Specifically, their contributions encompass embracing a stewardship role, fostering resilience, and shaping family and business networks (Spielmann et al. 2022).

In Argentina, Lucero Bringas (2017) conducted quantitative research and concluded that the family protocol serves as a strategic planning tool for surveyed business family members, contributing to the continuity of the family business.

The study of protocol is generally rare, and even more so in Latin America, especially in Argentina. Nonetheless, scholars are increasingly examining family protocols.

Two recent studies have explored the effectiveness of the family protocol in reducing agency problems. Rodriguez Garcia, and Menéndez-Requejo (2023) found that the protocol is indeed effective in this regard between owners, managers, family owners, and the family. Meanwhile, Ulrich (2023) examined the family protocol as a governance mechanism for business families in Germany, using both theoretical and empirical approaches. Mattart (2023) conducts a conceptual and empirical analysis in his doctoral thesis in Belgium to examine the process and documentation of the protocol.

The study aims to understand the various objectives for which a business family decides to adopt this instrument, how it progresses and articulates, and its effects. Theoretical framework is also presented. This article investigates how family protocols can support the continuity of a family business by preventing conflicts and managing them effectively.

## Theoretical framework

The study combines agency and stewardship theories, which offer distinct and contrasting perspectives on governance, shaped by their underlying assumptions about human behavior.

Although these theories have been frequently used in prior research, they have been developed separately. In our research, we believe that both theories positively impact our hypothesis in a complementary manner. The Family Protocol serves as a governance mechanism for business families and



considering the diverse composition in these families (Rodríguez García and Menéndez-Requejo 2023), we found that both theories are applicable. Therefore, we aim to identify the areas of agreement that alleviate agency problems, with a focus on stewardship.

Although both theories have been extensively used in the observed studies, they were developed independently. In our research, we believe that both theories complement our hypothesis.

### The Agency Theory

On the one hand, Agency Theory, which is based on economic theory (Jensen and Meckling 1976), assumes that agents are self-serving, motivated by economic rationality and act opportunistically to maximize their individual returns, often at the expense of the business, shareholders and other stakeholders.

As Madison, Kellermanns, and Munyon (2017) reports, research from an agency theory perspective confirms the effectiveness of governance mechanisms in family firms, including boards of directors, incentive compensation plans, and monitoring activities (Anderson and Reeb 2004; Braun and Sharma 2007). Chrisman et al. (2007) have highlighted the presence of agency problems specifically related to the special relationship between the family and the business. These problems stem from asymmetric altruism and executive entrenchment. Researchers such as Block (2012), Chrisman, Chua and Litz (2004), Jaskiewicz et al. (2014), Lubatkin et al. (2005), Moores (2009), Nicholson (2008), and Schulze et al. (2001) have also focused on this issue; studied principal-agent conflicts relating to family-nonfamily shareholder relationships, and Ali, Chen and Radhakrishnan (2007) as well as Villalonga and Amit (2006) further investigated this area.

### Stewardship Theory

On the contrary, the Stewardship Theory is based on psychological and sociological studies (Donaldson and Davis 1991), proposing a self-actualizing individual model who is motivated by an altruistic sense of responsibility and an intrinsic willingness to serve the company. As a result, the individual behaves in a collaborative and supportive way to benefit all stakeholders.

This perspective has demonstrated the effectiveness of stewardship mechanisms in achieving their theoretical purpose in influencing behavior and performance. It has also been shown that family firm stewardship governance is a predictor of several pro-organizational outcomes, including trust and commitment (Davis, Allen and Hayes 2010) saw the development of a high employee identification with the family business, resulting in increased profitability and survival of the firm (Kellermanns and Eddleston 2007), as well as enhanced innovativeness (Craig and Dibrell 2006; Dibrell and Moeller 2011; Eddleston, Kellermanns and Zellweger 2012) and strategic flexibility (Zahra et al. 2008).

Both perspectives have presented persuasive arguments and contributed to the comprehension of crucial mechanisms in family businesses and their governance.

Research comparing the two theoretical frameworks has demonstrated that both are relevant to family firms (Blumentritt, Keyt and Astrachan 2007; Jaskiewicz and Klein 2007; Le Breton-Miller and Miller 2009; Pieper, Klein and Jaskiewicz 2008). Prencipe, Markarian and Pozza (2008), Sciascia et al. (2012), and Westhead and Howorth (2006) demonstrate that family businesses operate in both environments, while also emphasizing the limitations and counterproductive effects of both theories in isolation (Madison, Kellermanns and Munyon. (2017).

This has prompted scholars to formulate theoretical and empirical research that aims to fuse the two theoretical frameworks, thereby facilitating comprehensive comprehension and precise context-based predictions across diverse family businesses and family business scenarios (Madison 2014; Le Breton Miller and Miller 2009). Chirico and Baù (2014) discovered that the frequency of stewardship and agency behaviors is contingent on the degree of family influence within the business and the dynamism of the market in which the company operates. Madison, Kellermanns and Munyon (2017) presented empirical evidence that agency and steward behavior can operate concurrently within the same organization, which confirms that agency and stewardship governance are not mutually exclusive. Their findings provide empirical support for both within-theory and across-theory behavioral outcomes.

The data indicates that family enterprises that adopt high levels of governance configurations for both agency and stewardship achieve improved results in relation to negative behavioral consequences across different theories, and their firm performance is enhanced. The authors conclude that family businesses will enjoy beneficial behavioral and performance differentials when they have governance mechanisms in place that not only control and monitor agent behavior but also empower steward behavior.

## Methodology

### Research Questions and Hypotheses

According to the theoretical framework, our research attempts to explain how the Family Protocol contributes to the continuity of the family business from the perspective of agency and stewardship theory.

Adopting the agency theory perspective, our research questions aim to answer the following questions

Q1 What aspects should the Family Protocol include to reduce agency problems?

Q2 How do the rules in a family protocol reduce conflicts of interest among family members?

We formulate the following hypotheses:

H1: The family protocol reduces agency problems by including rules that a) establish sound governance structures, b) set pathways in areas such as ownership transfer, dividend policy, labour relations and compensation that are more likely to generate agency behaviour, and c) regulate conflicts between the parties.

Based on stewardship theory, the questions in our study are:

Q3 What are the elements that the Family Protocol contributes to preserving the common good?

Q4 How does the Family Protocol contribute to prolonging the life of a family business?

We formulate the following hypotheses:

H2: The Family Protocol promotes stewardship behaviour by helping to make explicit a set of shared values and a common vision, and by preserving the common interest over individual interests.

Finally, we ask:

Q5 How can agency and stewardship theories contribute in a complementary way to family business continuity in the countries studied?

We hypothesise that:

H3: Family protocols that include rules to anticipate or, if necessary, regulate conflicts of interest between the members involved (agency governance system) and that prioritise

the common interest over individual interests (stewardship governance system) contribute to family business continuity in a more comprehensive way.

### Structural equation models: Variables and Model

The model was built based on the theoretical framework using Stata 14 software. The indicators and parameters were added to

**TABLE 1.** VARIABLES

Latent Variable	Indicators
Continuity	<p>1: The protocol is valid to anticipate conflicts.</p> <p>2: The protocol contributes to conflict resolution.</p> <p>3: The protocol favors maintaining healthy links within the business family.</p> <p>4: The protocol contributes to the prolongation of the company</p> <p>5: Values, tradition, culture, and principles are essential elements to be <u>reflected</u> in the protocol.</p> <p>6: It is transcendental that all family members agree with the type of company they want. (Shared vision)</p> <p>7: It is necessary to define the business and family management bodies</p> <p>8: It is advisable to incorporate all kinds of rules that allow managing the business-family relationship.</p>

Source: Own elaboration.

contribute to a good fit of the model to the data set.

Continuity was defined as the latent variable reflecting the perception of the family business around this intention. After applying dimension reduction techniques (principal component analysis) and depending on how the phenomenon of continuity is perceived, it influences several indicators that are significant.

Table 1 shows the indicators that depend on the latent construct (Lucero 2018).

Covariances between two error terms are added in the model, between 1 - 7 and 2 - 5. The establishment of rules and agreements through the protocol makes it possible to anticipate conflicts (1), which will contribute to the expansion of the family business (7) over time. This tool will also make it possible, if necessary, to resolve problematic situations (2), for which it will be necessary to define the company and family management bodies (5) that will allow their concrete implementation.

The inclusion of the covariance between the error terms, when it is significant, optimises the model.

The model is formalised:

$$X1 = \alpha_1 + \beta_1 \text{Cont} + eX1$$

$$X2 = \alpha_2 + \beta_2 \text{Cont} + eX2$$

$$X3 = \alpha_3 + \beta_3 \text{Cont} + eX3$$

$$X4 = \alpha_4 + \beta_4 \text{Cont} + eX4$$

$$X5 = \alpha_5 + \beta_5 \text{Cont} + eX5$$

$$X6 = \alpha_6 + \beta_6 \text{Cont} + eX6$$

$$X7 = \alpha_7 + \beta_7 \text{Cont} + eX7$$

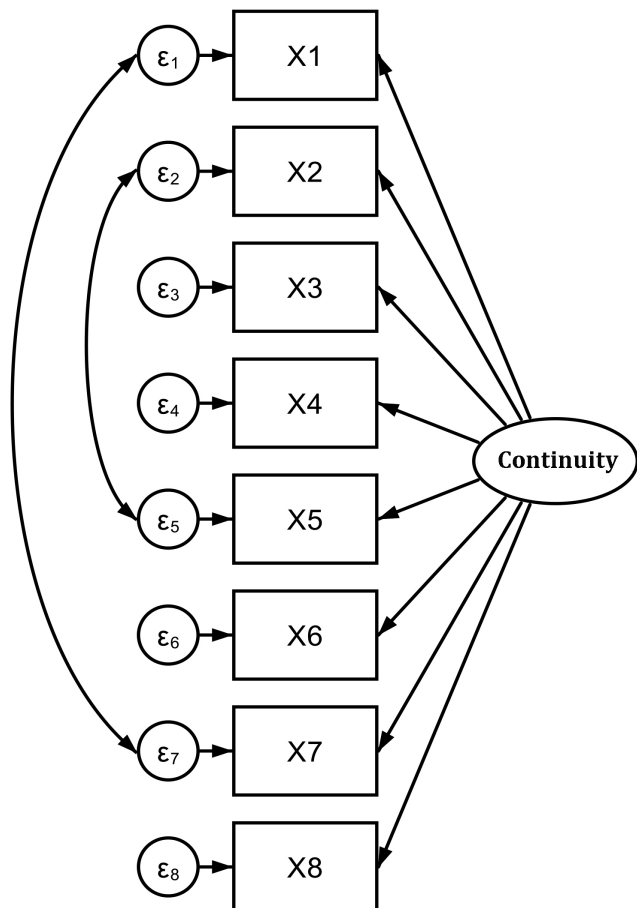
$$X8 = \alpha_8 + \beta_8 \text{Cont} + eX8$$

$$\sigma_{eX1, eX7} = \sigma_{eX1, eX7} = 0$$

$$\sigma_{eX2, eX5} = \sigma_{eX2, eX5} = 0$$

Defined, the latent variable "continuity" indicates the perception that members of family businesses have in this regard and analyses the impact of having a protocol on the continuity of these companies.

**FIGURE 1.** CONTINUITY MODEL



Source: Own elaboration.

It is important to highlight the importance that the protocol acquires for continuity, which must be adapted to the specific requirements of each culture.

### Questionnaire design

Cupani (2012) argues that the main contribution of SEM is the ability to evaluate theoretical models. In addition, it contributes to the selection of relevant causal hypotheses, discarding those that are not supported by empirical evidence.

Exploratory interviews were conducted with key informants in Argentine family businesses (Sampieri et al. 2011), which revealed that many families have gone through the process of writing and implementing a family protocol to the end.

Based on the exploratory survey, the authors designed a questionnaire to be administered to a sample of family business owners.

With 42 questions, the questionnaire addressed the government, the company and the family, as well as aspects related to the process itself, the importance of communication and dialogue, and any inherent rules for managing the relationship between the company and the family. The questions were prepared in the form of statements on a Likert scale from 1 to 7.

### Sample and data collection

In Argentina, there are no databases that identify family businesses and, knowing that most of them are small and medium-sized, the authors had the support of public institutions such as the Chamber of Small and Medium Enterprises, the Ministry of Industry, the National Institute of Industrial Technology, and the Family Business Centre of the Catholic University of Cordoba in Argentina. The authors were able to send the questionnaire to different companies.

Catena, Ramos, and Trujillo 2003; suggest a minimum sample size of 200 cases for adequate analysis when applying SEM. Non-probability sampling was used until the minimum viable number of valid responses was obtained.

This type of sampling is often used in social research and is justified by the accessibility of the information (Canales 2006) and the good estimation of the characteristics of the population. The sample design and data collection were carried out digitally and manually.

Finally, we collected 220 cases from Argentina.

## Findings

In a first descriptive analysis, the following characteristics of family enterprises are observed.

The following table summarises the characteristics of the companies included in our sample:

**TABLE 2. COMPOSITION OF THE SAMPLE BY ECONOMIC ACTIVITY**

Sector	Participation (%)
Services	35%
Trade	24%
Industry and mining	18%
Agriculture	13%
Construction	10%
<b>TOTAL</b>	<b>100%</b>

Source: Own elaboration.

The size of organizations is expressed in terms of the number of persons employed in the enterprise:

**TABLE 3. SIZE OF THE SAMPLE BY EMPLOYEES**

Employees	Participation (%)
From 1 to 10	36%
From 11 to 50	38%
From 51 a 150	16%
Más de 150	10%
<b>TOTAL</b>	<b>100%</b>

Source: Own elaboration.

Regarding the age of the enterprise in following table:

**TABLE 4. AGE OF THE ENTERPRISE**

Year of foundation	Participation (%)
Between 2000-2019	44%
Between 1980- 1999	31%
Between 1930-1979	24%
Before 1929	1%
<b>TOTAL</b>	<b>100%</b>

Source: Own elaboration.

**TABLE 5. ENTERPRISES BY GENERATION**

Generation	Participation (%)
First	33%
Second	47%
Third	17%
Fourth or more	3%
<b>TOTAL</b>	<b>100%</b>

Source: Own elaboration.

**TABLE 6. DISTRIBUTION BY LEGAL STATUS**

Legal form	Participation (%)
Unipersonal	19%
Legally Incorporated	81%
<b>TOTAL</b>	<b>100%</b>

Source: Own elaboration.

Table 8 describes the views of those respondents who do not have a family protocol on the possibility of having one. Those who

**TABLE 7. HAVING OR NOT HAVING A FAMILY**

Have a family protocol	Participation (%)
Yes	16%
No	84%
<b>TOTAL</b>	<b>100%</b>

Source: Own elaboration.

consider it important and would do so in the future are mostly second-generation enterprises. Of those who do not yet consider it

**TABLE 8. CHARACTERISTICS OF RESPONDENTS WITHOUT A FAMILY PROTOCOL**

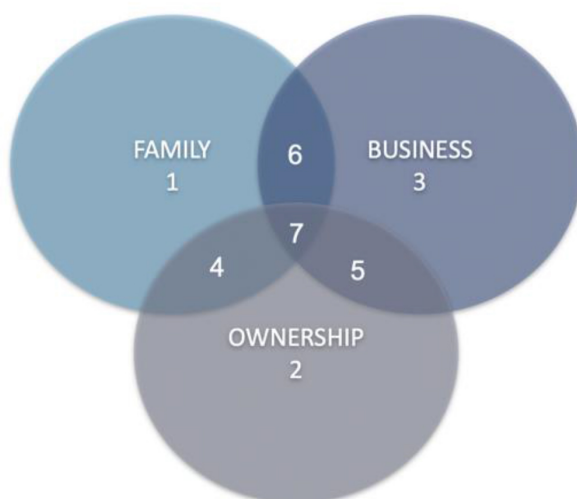
On the possibility of a protocol	Generation	Participation (%)
It is very important to manage the family business link, I will do it as soon as possible	First	19%
	Second	56%
	Third	20%
	Fourth or more	5%
I do not think it is important at the moment, but I will do it in the future.	First	38%
	Second	52%
	Third	10%
	Fourth or more	0%

Source: Own elaboration.

important, but would consider it in the future, 38% are first generation enterprises.

Table 9 shows the role of the respondents and 54% have all three roles (business, family, and owner) while 25% have only the business and family roles.

**TABLE 9. CHARACTERISTICS OF RESPONDENTS WITHOUT A FAMILY PROTOCOL**



ROL	ARGENTINA
1	9%
2	0%
3	9%
4	2%
5	1%
6	25%
7	54%

Source: Own elaboration.

The descriptive analysis shows the following about the enterprises that took part in the survey:

- Businesses in the services and trade sectors predominate (Table 2).
- 74% of Argentine family businesses are small (up to 50 employees) (Table 3).
- They are relatively new enterprises since 2000 (Table 4).
- An important piece of information is the generation of the family that runs the business, with 47% belonging to the second generation (Table 5).
- 16% of the family businesses included in the study have a protocol (Table 7).

Regarding the measuring instrument, the reliability of the instrument is 0.90 (Cronbach's alpha) and the estimated models indicate that the statements were significant in defining the construct and confirm the hypothesis that the development and implementation of a family protocol is perceived as beneficial to the continuity of the family business by the 220 companies in the sample.

The goodness of fit measures for both models were acceptable: 0.064 (RMSEA) and 0.054 (SRMR).

Continuity is difficult to quantify because it is an abstract construct. However, there are statistical techniques that can be used to measure qualitative issues. Thus, according to the available methods, it was possible to identify the aspects that contribute to the preservation of the family heritage within the framework of this research.

The results of the analysis of the collected data provide insights into the aspects of a family protocol that contribute more to the preservation of the family legacy, in the

perception of the respondents from the sample, providing a positive answer to the research questions, thus validating the hypothesis that the family protocol is perceived by the respondent family business owners as a useful tool to support the continuity of the family business.

## Conclusions

This research primarily contributes to the limited literature on family protocol in Argentina by identifying the key aspects that need to be agreed upon in business families to achieve proper governance and business continuity.

These points have been identified based on two theories: Agency and Stewardship. It was possible to identify agreements that reduce agency issues for those who acknowledge Stewardship problems, based on input from interviewed company managers.

Generating such agreements helps establish complementary perspectives, ensuring governance mechanisms and aligning the interests of family managers with those of family owners.

Under agency theory, the model provides evidence for the hypothesis (H1) that family protocols mitigate agency problems by establishing guidelines that pre-empt and regulate disputes between the involved parties.

The elements that should be included in the Family Protocol to mitigate agency problems (Q1) consist of the following: a) the establishment of clear, robust, and mutually agreed rules that govern the relationship between the family and the business, b) the implementation of suitable governing bodies in both the family and the business, and c) the definition of clear and mutually agreed pathways for managing conflicts.

The guidelines outlined in a family protocol aim to reduce conflicts of interest among members of a family business (Q2) by preventing issues such as asymmetric altruism, executive entrenchment, principal-principal agency problems between shareholders, and principal-agent problems among family members who are involved in the business and family shareholders who are not.

Under the stewardship theory, it is hypothesized (H2) that family protocol favours stewardship behaviour by preserving common interests over individual ones. This is achieved by supporting the consolidation of family values and promoting the alignment of family members around a shared vision and entrepreneurial project.

Preserving the common good (Q3) is primarily achieved through sections dedicated to transmitting values, traditions, culture, and principles to future generations, and by promoting a shared vision about the business amongst family members.

Creating a culture of entrepreneurial family and sustaining a joint effort contribute significantly to the prolongation of the family business' life (Q4).

Finally, the data supports the hypothesis that family protocols which contain rules to foresee or regulate conflicts of interest involving members (agency governance system) and prioritize the collective interest over personal interests (stewardship governance system) contribute to the sustainability of family businesses in a more inclusive manner.

The model provides insight into how the perspectives of agency and stewardship theory may contribute to the sustainability of family businesses in the countries examined in this article. Better understanding of the different types of agency conflicts and their

consequences on business sustainability and family relationships is useful for designing appropriate governance systems to prevent misbehaviour between family members, as well as family and business systems.

Conversely, well-established shared values and a unified vision motivate family members to act as responsible stewards and foster a cultural and ethical atmosphere that deters egocentric attitudes and conduct.

The guidelines are anticipated to alleviate difficulties by recommending robust structures for corporate and family governance and facilitating their effective operation. The study makes a significant contribution to the field, as it not only focuses on family protocols, but also analyses a large sample.

Research on family protocols is limited and has mainly been conducted on large companies listed on the stock market, primarily in Europe. This work provides valuable insights into the family business landscape in Argentina. Based on the gathered data, it can be inferred that the organizations are relatively young, with most being first-generation and having close family ties. The data confirms the typical features of MSMEs, which are companies from emerging economies.

The research aims to explore the perception of protocol agreements' influencing factors among the Argentine family businesses studied, which aid in the preservation of the business within the family. To identify these factors, the authors have used the Agency and Stewardship Theories, while previous studies had employed only one of these two perspectives.

As per the literature review, the studies that examine the family protocol and its impact on the business family come from varying theories. Namely, this paper examines the theories of system dynamics and behavioural structure



(Gallo and Tomaselli, 2006), agency theory (Arteaga, and Menéndez-Requejo 2017; Sacristán-Navarro, and Cabeza-García 2019), and economic behavior perspectives (Van Aaken, Rost, and Seidl 2017) with a focus on social systems theory (Arteaga, and Escriba-Esteve 2020). Technical abbreviations will be explained when first used and value-neutral language will be employed throughout. The text will adhere to conventional academic structure with clear and concise sentences to create a logical progression of ideas. Additionally, precision of word choice, grammatical correctness, and balanced objectivity will be prioritised.

However, this remains inadequate since the protocol has identified other factors beyond a mere agreement or regulatory framework that are linked to the working hypothesis. Accordingly, Stewardship Theory measures those intangible aspects that are inherent to a family business and constitute the foundation of its continuity, including values, principles, traditions, a shared vision, and a spirit of perpetuity.

#### Agency theory:

The protocol is valuable for anticipating conflicts, contributing to conflict resolution, and promoting healthy relationships within the business family. It is essential to define the management bodies for the business and the family, and advisable to incorporate rules that enable effective management of the business-family relationship.

#### Stewardship theory:

It is essential to define the management bodies for the business and the family, and advisable to incorporate rules that enable effective management of the business-family relationship. The protocol aids in

prolonging the company's existence.

The protocol should reflect essential elements of values, traditions, culture, and principles.

It is crucial that all family members agree on the type of company they desire, ensuring a shared vision.

These implicit and tacit aspects within the family business must be formalised in an agreement that reasserts the organisation's vocation for continuity, preserving and adhering to the values, principles, traditions, and cultural elements established by its founder.

The examination of both theories contributes to explaining some of the various phenomena found in organizations that promote the continuity of family businesses. As such, they exhibit certain complementary features that facilitate agreements within the business family, ensuring business sustainability. One perspective is presented from the government of the organization, while another considers the social factors that must be considered within a family-run business.

This work also contributes to the governance practice of family firms: the study confirms that in both countries there is no need for protocols that exacerbate the contractual, normative, and sanctioning nature, given the youth of family firms and the close affective ties between the members of the organizations.

The Latin American context of systems in which power and politics were strongly intertwined with the economy until well into the 20th century, where independence processes began in the 19th century, must lead us to consider young companies, as the data show, in the first stages of the life of the company, the heritage and the families.

Given this reality, and knowing the emotional component that lives in Argentine families, this study concludes that the family protocol is a government and management tool that favors the continuity of the business family, if it is contemplated:

- Transmission of values, traditions, culture, and principles.
- Agreement on a common vision.
- The possibility of anticipating conflicts or otherwise.
- Helping to resolve conflicts.
- Maintaining healthy relationships within the family.
- To this end, it is necessary to set up company and family governance bodies.
- Consider all the rules that govern the relationship between the company and the family.

This research shows the importance of studying the Argentine family business. Its own characteristics, cultural patterns, the family as a business team and its strategies, forms of governance, the importance of the role of women, etc. Factors that show the need for protocol agreements for the healthy coexistence of business and family systems.

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