VALUES AND GOALS IN THE MANAGEMENT OF ROMANIAN FAMILY BUSINESSES

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Abstract: *The paper discusses the issues related to the connection between the family values and the family firm goals in Romanian family businesses. The values of the family are the foundation of the values of the family firm and they represent the core of the firm's culture according to the 7S model of McKinsey. The goals of the firm are an important component of its strategy and are influenced by the values. The family business goals are structured as a multidimensional concept combining two scales: economic versus non-economic orientation and family versus business orientation. The research method is qualitative, using the interview instrument. The analysis of the interviews indicate that the family values are characteristic to traditional family aspects and that the firm's values are reflecting important ethical values such as trust, respect, responsibility, hard work, openness to communicate, fairness, mutual understanding, and mutual support. They also reflect business values such as efficiency, effectiveness, focus on client, quality, innovation, cooperation, accountability, and professionalism. Several conclusions and recommendation for future quantitative research were formulated.*

Keywords: *family business; values; goals; management; Romania*

JEL Classification : *L21; L26; M10; M14*

1. Introduction

The researchers define a family business as "an enterprise owned by minimum one of family members having control and hierarchical power in the company, and managed by at least one member of the family, with family members having the majority of the company ownership (social capital or shares, demanding on legal form of the company." (Musca et al., 2024)

Family businesses represent a large part of the economy in every country. Every family business is an organization, a company, a social and technical system. a family business is made of a business and a family, intimately connected, and intertwined. Subsequently, it can be analyzed using the 7S organizational model of McKinsey. This model describes the functioning of any organization as an open system being made of seven subsystems interconnected between them and interacting as an unique entity with the surrounding environment. The seven elements are divided into two categories: first, hard subsystems, more formalized, composed of three subsystems: Strategy, Structure and Systems, and second soft subsystems, composed of four subsystems: staff, skills, style and shared values. Each subsystem is biunivocal connected with each other of the seven systems, leading to the fact that when one subsystem changes all the other six are impacted to a certain extent and change themselves.

Each subsystem has its own role in the functioning of the whole system of the organization. However, the subsystem called ~shared values~ is situated in the center of the organization because these values ensure the cohesion of the organization and is the most stable over time. Although, called “shared values” the content of this subsystem indicates that it is about the organizational culture of the organization.

2. Literature review

The Hofstede’s “onion” model of organizational culture, presented in Figure 1, differentiates between four types of cultural phenomena, i.e. from inside to outside, “Values”, “Rituals”, “Heroes”, and “Symbols”.

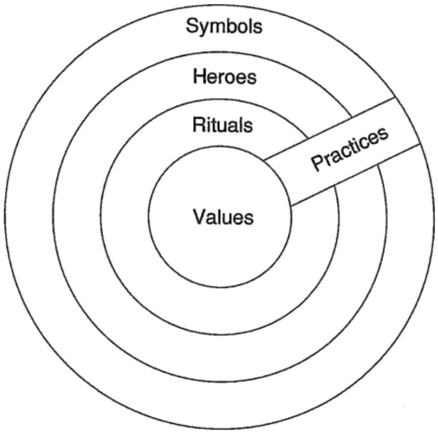

Figure 1: Hofstede’s onion model of culture (Hofstede et al., 1990: 291)

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The definition given by Geert Hofstede to “Values” is that values are ‘broad tendencies to prefer certain states of affairs over others’(e.g. preferring equality over hierarchy)” . Therefore, the meaning given to “Values” is that they are ” ‘feelings’, which are perceived as dialectical phenomena between two extreme poles (e.g. good vs. evil, dangerous vs. save, ugly vs. beautiful)” (Hofstede et al. (2010: 8). However, Hofstede uses the category “Values” as including values, beliefs, and norms.
Shalom Schwartz (1994: 88), has an opposed approach to basic values considering them to be ‘desirable goals varying in importance that serve as guiding principles in people’s lives’ (Schwartz, 1994: 88). His model of value types, see figure 2, considers “values voluntarily enduring standards or benchmarks that provide stability between one’s needs, fluidity and effectiveness of social interaction, and group survival” (Woodward and Schaffakat, 2014, p.5).

Schwartz (2012) identified six characteristics which are common, enlarging what a human value is. The value theory (Schwartz, 1992, 2006a) considers that the concept of values has six important features. These are the following: "(1) Values are beliefs linked inextricably to affect. When values are activated, they become infused with feeling. (2) Values refer to desirable goals that motivate action. (3) Values transcend specific actions and situations. (4) Values serve as standards or criteria. Values guide the selection or evaluation of actions, policies, people, and events. People decide what is good or bad, justified or illegitimate, worth doing or avoiding, based on possible consequences for their cherished values. (5) Values are ordered by importance relative to one another. People's values form an ordered system of priorities that characterize them as individuals. (6) The relative importance of multiple values guides action. Any attitude or behavior typically has implications for more than one value. Values influence action when they are relevant in the context (hence likely to be activated) and important to the actor" (Schwartz, 2012, p.3-4).

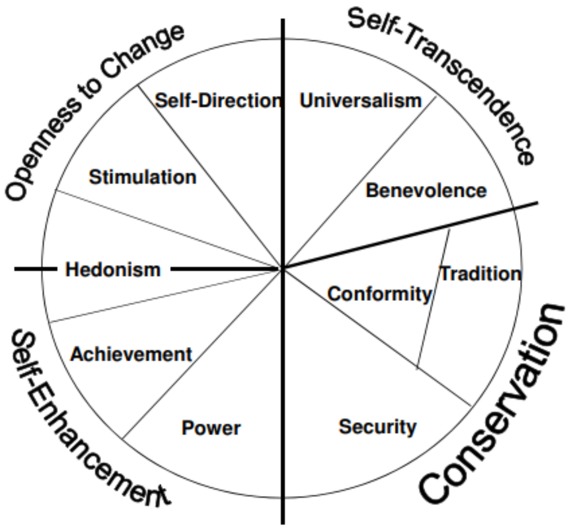

Figure 2. The Schwartz theoretical model of relations among ten motivational types of value (Schwartz, 2012, p.9)

Consequently, there is no agreement between researchers about the definition of values. However, most of the researchers, including Kluckhohn and Rokeach, conclude that," basic values are characteristics for human behavior that, in implicit agreement of the society, are relevant to be met in order to maintain the society" (Tuulik et al., 2016, p. 153. In general, values are interpreted as beliefs, standards, principles, and preferences, but different authors mostly agree that values play an important role in human behavior and are influenced by the external environment (Toolik et al., 2016).
Rokeach (1973) identified and described a number of 36 basic human values which in his opinion describe any human group culture, from societal level to organizational level and community level, in a comprehensive manner. Rokeach (1973) defines values as "an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence". He considers that there are two sets of values, the first set is named "terminal values" which are referring to life time goals of a person, desirable and end-state of an individual existence; and, the second set, instrumental values (those which are actually the means of achieving terminal values of a person and are therefore the individual's preferred ways to behave (Tuulik et al., 2016).

The terminal Values (End-States) are divided into two categories: the first, The Social (Focus on Others) values and the second, Personal (self-focused) values. The Social (Focus on Others) terminal values are the following nine: A World at Peace, A World of Beauty, Equality, Family Security, Freedom, Mature Love, National Security, Social Recognition and True Friendship. The Personal (Self-Focused) terminal values are he following nine: A Comfortable Life. An Exciting Life, A Sense of Accomplishment, Happiness, Inner Harmony, Pleasure, Salvation, Self-respect and Wisdom (Toolik et al, 2026).
The second type of values is the Instrumental Values (Behavioral) and it is divided into two categories: the first, the Moral (Focus on Morality and Relations) values and the second, Competence (focus on competence) values. The first category, the Moral (focus on morality and relations) instrumental values consist of the following nine values: Broadminded, Forgiving, Helpful, Honest, Loving, Cheerful, Obedient, Polite and Responsible. The second category, the Competence (focus on competence) instrumental values are the following nine: Ambitious, Capable, Clean, Courageous, Imaginative, Independent, Intellectual, Logical and Self-Controlled.
Schein (1985) recommends a general distinction between basic assumptions and norms. While both can represent basic values, they differ in terms of visibility. Schein (2010, p. 19) considers that “basic assumptions are taken for granted within a society” and “create the patterns of cognition, perceptions and feelings displayed by the members of the group’ (Schein, 2010, p. 35). He defines norms as rules which are formalized (explicit) as well as non-formalized (implicit) and defined within a society, which if not followed by the members of that group, leads to sanctions.
Woodward and Shaffakat (2014), have identified several common elements to several different approaches to the concept of human values such as “they are understood as standards and guiding principles, they are abstract and connected to many other concepts, they are learned and remain relatively stable over time, and they exist in hierarchy and influence people’s choices” (Woodward and Shaffakat, 2014, p. 8). According to Hofstede (2010), values represent the core element of the organizational culture and is one of the most important factors determining family business effectiveness and efficiency. The role played by its culture establishes how things are done in by the people of that organization and influences every subsystem. Therefore, having an adequate organizational culture is paramount to the success of its strategy. On the contrary, getting the culture and its values wrong could impact negatively on the organization’s performance. Values (basic assumptions) of the family’s firm influence beliefs of people working in it and the organizational and social norms and influence the behavior of its people.
The relationship between family values and family business management differentiates by their complexity. These relations demonstrate that family values can influence the goals of the family firm, both financial and non-financial, the family firm culture, the professionalization of the firm’s management, the succession process, its management practices, the strategic thinking and management, and the innovation processes.
Consequently, the authors of this paper consider that family values are having a strong influence on family business values and norms and that they represent the foundation of family business management. Thus, the basic principle of the functioning of family entrepreneurial business is to be ‘values driven’. In managing a family business, it is also highly important to specify the norms and appropriate behavior in relationships between all managers and employees, family members and non-family members of the company. As discussed, when defining a family business, its owners and managers are members of a family, nuclear or extended who are both working in the family firm, as managers and/or executing non- managerial tasks. Therefore, a family business is a blend between on one hand the family, and on the other hand, the firm. What happens in the family group influences the family firm, cohesion of the family provides support to the firm, and any crisis, success or failure of the firm impacts the family and its members. A consistent and loving family represents a strong basis for the firm of the family and when its management is

effective and efficient, both the short-term and long-term goals are achieved and the chances for the long -term survival of the firm are high. In this case, the process of succession from one generation to the next can happen, thus satisfying a long term goal of the family [Stavrou, 1999; Olejniczak, 2014).

Family business values are divided into two categories: business values and ethical values. The business values include effectiveness, efficiency, quality, entrepreneurial spirit, reliability, focus on the customer, punctuality, cooperation, professionalism, passion for innovation, durability, meritocracy, accountability, adding value, risk taking, social value, social purpose, valuing stakeholders. Family business ethical values include trust, loyalty, openness, respect, clarity, fairness, responsibility, credibility, objectivity, altruism, (Olejniczak, 2014), attachment, mutuality, support, belonginess to the family, values driven, justice, practical realism, collective good (Aronoff &Ward, 2016).

The values of family business such as trust, durability, attachment, mutuality, being driven by values, support in difficult situations, family atmosphere and others are influencing the connection between family interest and the interests of the family firm, the sharing and awareness of the firm's mission and strategy, the loyalty towards the company, the ambitions and need for achievements, the attitude of aiming at development the willingness to share knowledge, the ability of teamwork, interpersonal skills, a favorable environment for recognizing mistakes and ignorance.

The implementation of family values and norms in the family firm provides the sense of trust, mutuality, help, involvement, safety and certainty and responsibility to members and especially to workers nonmembers of the family working in the firm.

Several researchers have found that members (parents, children, kin) in most of families that own and manage a family firm are having strong personal bonds of loyalty, affectivity, trust one another and share information openly and other values they share between them. Some parents managing the family firm have long-term family-centered goals such as involving their children if the family business to ensure their economic well-being and security and also to ensure the generational transition to preserve the firm robust for a long period and to keep it in the family and also business-centered goals such as to ensure its long-term survival and development (Le Breton-Miller & Miller, 2015).

Organizational goals are "defined as desired organizational outcomes that can be used to guide action and appraise organizational performance, but distinct from measurable targets" (Kotlar et al., 2018, p. S3). Also, the concept of purpose is defined as 'the reason for which a business is created and exists, its meaning and direction' (Hollensbe et al. 2014, apud (Kotlar et al. 2018, p. S3).

Binz et al (2017) propose a multidimensional approach to classifying goals of family business making a distinction between family-centered and business-centered goals, both of which may include financial and non-financial elements" (Binz et al., 2017, p. XX). In their approach the family-centered goals are defined by the members of the family who own the firm, and which are related to the benefits of the family. Family centered goals are both financial and non-financial goals. The second category, the business centered goals is defined as the goals set by the members of the family owning the firm which are related primarily to the family firm, both financial and nonfinancial elements.

The family centered non-financial goals are gathered by some researchers under the concept of socioemotional wealth (SEW) which "refers to the emotional value and non-financial utility that an owning family derives from firm ownership and control, which serve to meet the family's affective needs, such as identity, the ability to exercise family influence and the perpetuation of family dynasty~ (Gómez-Mejía et al., 2007, p.106) apud Binz et al. 2017, p.39). The five components of SEW are known under the FIBER acronym. The first is "Family control and influence" expressing the fact that a family business ownership is controlled in majority by the members of a family and consequently they have the power to decisively influence its management, goals and activities. The second element is named "Identification of the family members with the firm" and refers to the strong bond between

family members and the firm they own, manage and also work. The third component is "Binding social ties" and the fourth Emotional attachment of family members". The final component is "Renewal of family bonds" which refers to the dynastic succession process, from one generation to the next.
The stronger is the family control and influence, and the identification of family members with the firm, the stronger are the binding social ties and the emotional attachment of family to the family's firm and the mor likely the goal of ensuring the dynastic succession process will be. Consequently, preserving and increasing SEW is an important goal of the owning family (Binz et al., 2017). Binz et al. (2017) propose additional components of the FIBER model, such as the willingness of family members to remain in charge of managing the family firm, and the family emotional sustainability. These goals are based on values such as loyalty, harmony, cohesion, and belongingness.
The family centered non-financial wealth goals refer to preserving and increasing family reputation and family status in the community to protecting and ensure the continuity of the family's values and legacy and having pride in the family firm.
The family centered financial goals such as income, financial security, and various benefits such as using firm assets such as cars, buildings, equipment, or going in holidays, vacations) are usually linked to the financial dependence of family members on their firm.
The business centered financial goals are mainly sales revenues increase, net profit, sales profitability, return on assets, return on equity, market share growth, financial independence, financial stability.
The nonfinancial business centered goals of family firms mostly encountered in other researches are the following: long-term firm survival. excellent quality of relation with customers, delivery of high quality products and services, great customer service, employee satisfaction.
William et al. (2018, p. S63) identified as antecedents of family business goals such as "family presence, role of individual family members, founder influence and leadership, family history and culture, socio-emotional wealth, organizational identity, succession intentions, and national culture and ethnicity". For example, the values of family members often results in a more unified pursuit of non-financial goals relative to financial goals (Fang et al. 2013, apud Williams et al., 2018)
The consistency between the firm's goals and the owning-family and the business culture (Kelly et al. 2000), as that consistency may moderate goal outcomes (Riordan and Riordan 1993). Indeed, the family may impose social governance mechanisms (i.e. communication with family, or inclusion in activities) to moderate leaders' pursuit of goals not consistent with family culture or norms (Pieper et al. 2008).

3. The research methodology

The researchers used a qualitative research methodology based on interviews with 12 owners of family firms from Romania. The interview was focused on identifying the family business values and goals. The interviews were conducted during the month of march 2024 through Zoom on-line conference, face to face or written questions and answers from the interviewee, when the person was not available for a direct discussion.
The authors developed a list of questions based on the literature review aimed to get the opinions about the existing situation in Romanian family businesses focusing on the values and goals of family firms. The list of questions had questions referring to demographic data about the respondent and its business, founders and year of founding, ownership structure, and specific questions about the values and the goals of the family business, both long-term and short term goals. The respondents were asked to express their opinion about the importance (on a scale from 1 very little importance to 5 extremely important) for their own family firm of each goals from a list of 25 goals. Out of this list 13 goals belonged to the

category business centered goals, financial and non-financial, and 12 goals belonged to the category of family centered goals, financial and non-financial.
The researchers also used the interview as an opportunity to test a standardized questionnaire about the fundamental family values, developed by Byrne & Van de Vjer (2014). The questionnaire comprised 14 statements, such as “The father should be the head of the family”, “The mother place is at home”, “ The father should handle the money”, Children should obey their parents” an others. Respondents were asked to provide their accord or disaccord with each statement, on a scale from 1 total disaccord to 5 total accord. The names of respondents and the name of their company were not made public because their desire to remain anonymous. Thus, researchers used letters instead, from A, B, C, D, E, F, G, H, I, J, K, L and M. The data obtained was analyzed, compared, and synthesized.

4. Findings and discussion

The 13 family businesses were enterprises from various industries such as agriculture, logistics,transportation, wholesale trade, consulting, software, public relations, manufacturing. 11 firms were small size and 2 were medium size family firms. All companies reported being profitable in 2023.
The respondents were 10 male and 3 female indicating that the sample was biased. 3 respondents have high school level studies, the other 7 finished bachelor studies and 3 have finished master studies. All respondents worked previously in their current firm for various durations. All respondents are owners and managers of their family firm.
They were asked which are the main values which form the foundation of their family business and another question referred to which is the role of these values in the management and decision making process in their firms. The main goal for asking these questions was to address the issue of the family business culture. The researchers synthesized their answers about the values of each company. They have found that family firms values are highly diverse, ranging from respect, responsibility, accountability and trust (11 firms A, B, C, E, F, G, H, I,K, L and M), support and cooperation (11 firms A, B, C, D, E, I, J, K, L, M and N), focus on customers, seriousness, transparency, open communication (10 firms A, B, D, E, G, H, K, L, M and N), risk taking, sincerity, fairness, honesty (9 firms B, C, E, G, H, J, K, L and N), entrepreneurial spirit, efficiency and quality (8 firms A, B, D, E, G, H, L and N), hard work and innovation (5 firms D, F, L, M and N), punctuality (3 firms J, K and N), and realism (firms G). The values with the highest frequency (11 firms) were respect, responsibility, trust, support, and cooperation which reflect their nature of family businesses.
The above results indicate that the respondents indicated that they have a set of business values including accountability (11 firms), cooperation and focus on customers (10 firms), risk taking (9 firms), entrepreneurial spirit, efficiency, and quality (8 firms) innovation (5 firms) and punctuality (3 firms). The structure of this set of values are specific to firms with positive business results in general and they show a clear orientation of the family firms involved in the research towards being business oriented.
On the other hand, the results indicate that the Romanian family firms are having also a quite large set of moral values. These are the following: trust and support (11 firms), seriousness, transparency, open communication (10 firms), sincerity, fairness, honesty (9 firms), hard work (5 firms) and realism (3 firms). These values provide a strong moral foundation for their activities.
The respondents answers to the second question about the role played by the values in the management and decision making process of their family firm indicated a unanimous opinion that they have played a major role, being both guiding principles and the basis for the rules of functioning for family members and also for all non-family employees. Manager of firm H declared “they allow me to harmoniously combine the management of the business and the management of employees”, while the manager of the firm B stated “they played a

primordial role in company. The principles and rules of the family are implicitly applied within the company, too". Manager of the firm L stated "they had quite a big role. If we, the family members, were not united, we would not be able to make important decisions".
The findings from the questionnaire related to the business centered financial 6 goals of the family business indicate that the most frequent goal is 'sales increase" with the score of 59, followed by "cash flow' with the score of 58, and by "net profit" and "sales profitability rate" with the score of 56. The other two business financial goals are 'market share' with the score of 50 and "return on investment" with the score of 48. Since the maximum score is 65, we conclude that all the 6 business financial goals are considered important for the Romanian family business involved in the research. The results were quite expected since from the interviews they stated that making money from the family firm is very important.
The results for the family firm business centered non-financial 7 goals indicate that the most frequent one is 'market development' with the score of 58, followed by 'adapting to customer needs" with the score of 56, "product/ service development" and "service quality for customers" with the score of 54. Close to these is 'customer satisfaction" with the score of 53. The conclusion is that the most important nonfinancial business goals of the family firms are all related to market and customers aspects. The next goal is "employee development' with a score of 51 and the last one is 'environment protection' with the score of 45. Although their score indicate that these goals are also important, our conclusion is that the development of employees and the protection of the environment are not high priorities of the managers of the Romanian family firms involved in the research.
Next the results related to 12 family centered goals are presented. There are 3 financial family centered goals which were introduced in the questionnaire. The goal "Income available for family" has a score of 59, indicating that it is extremely important. Actually, 9 respondents considered it extremely important, 2 important and 2 average important. The second goal was "family interest in the family business" with a score of 56, and the third was "Financial security of the family generated by the firm" with a score of 55. These results indicate that respondents consider that the family firm should contribute to the financial interests in the short and long term of the family members, both for those who work in the family business and also for those who are not employees of it. It is relevant to quote the manager of company D "we started the family business with the clear plan to make money". Other managers stated less bluntly the same goal, such as manager of company M stating "high sales revenues and high profits are our most important goals".
There are 9 non-financial family centered goals which were introduced in the questionnaire. The highest score (59) is for the goal "quality of life at work", followed by the goal "family unity" with a score of 58, "loyalty and support of the family" and 'development of skills of family children" with a score of 56. The goal "respectability of the family name in the community" has a score of 55, while the goal of "having time to be together with the family" has a score of 53 and the goals "good reputation of the family in the business community" has a score of 52. Somewhat less important is the goal "loyalty of clients for the family name" with a score of 50 and the goal 'generating possibilities for the children of the family' with a score of 47.
First, non-financial family centered goals are reflecting clearly the main values declared in the interviews by the owner managers, such as loyalty, support, trust, unity, togetherness. Second, the respondents are valuing as important goals related to the position and image of the family business in the business community. The third aspect is highly interesting since respondents give a high importance to the development of business skills of their children by exposing them to issues of managing the family business both at home, discussing around the kitchen table with their family members (wife/ husband, children) and also by involving them directly, by working for the family business. From interviews, we found also that they are doing this for a future transfer of the family business to their children, and for a future professional life as entrepreneurs.

The results of the pilot research about the Family Values Sale indicate that for the dimension "family roles hierarchy" the score is 5,14 on a scale from 1 to 7. This value indicates that in Romania there is a paternalistic family in which that the role of the father is to be the head of the family (score 5,30), to earn money (score 4,69) and the mother's role is to mediate between family members in case of disagreements (score 5,44) and her place is at home (score 5,08). The score for the second dimension "family / kin relations" is 5,44, indicating that the relations between the family members are quite strong. The highest score (5,92) was given to the statement "Children should help with the family chores", followed by the statement "Children should take care of old parents" with the score 5,62 and the statement "problems should be resolved within family" with the score 5,46. The results indicate that the questionnaire we used is appropriate for further use for a larger sample in a future quantitative research study.

5. Conclusions

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All the 13 companies investigated are family businesses. In all the companies, family members have the role of the general manager of the company. In 10 companies family members are also working in operational activities.
The qualitative research focused first on identifying the values of each family firm and their role in the management and decision making process in the firm based on the responses of their managers.
The first conclusion is that family firms values are highly diverse, and some of them are common to more than 9 to 11 firms out of 13 participating family firms. Another conclusion is that the category "business values" including accountability, focus on customers, cooperation, risk taking, efficiency quality and entrepreneurial spirit are common to 8 to 11 of the 13 family firms. It indicates a clear business orientation of Romanian family businesses. The third conclusion is that the most of the Romanian family firms have also a quite large set of moral values including trust and support (11 firms), seriousness, transparency, open communication (10 firms), sincerity, fairness, honesty (9 firms). This indicates that they have a strong moral foundation for their activities.
The fourth conclusion about the role played by the values in the management and decision making process of their family firm is that they have played a major role, being both guiding principles and the basis for the rules of functioning for family members and also for all non-family employees.
The next set of conclusions refers to the goals of the Romanian family businesses. The first conclusion is that all the 6 business financial goals (the first four being sales increase" with the score of 59, "cash flow' with the score of 58, and "net profit" and "sales profitability rate" with the score of 56) are considered important by the managers of Romanian family business involved in the research. The results are corroborated by answers from the interviews which stated that making money from the family firm is very important.
The second conclusion is that the most important 5 out of 7 nonfinancial business centered goals of the family firms are all related to market and customers aspects of their activity, ('market development' with the score of 58, followed by 'adapting to customer needs" with the score of 56, "product/ service development" and "service quality for customers" with the score of 54. And 'customer satisfaction" with the score of 53. The third conclusion is that the 3 financial family centered goals are highly important for 9 of the 13 respondents. This indicates that the family firm should contribute to the short and long term financial interests of family members, both for those who work in the family business and also for those who are not employees of it. The fourth conclusion related to the 9 non-financial family centered goals is that they reflect clearly the main values declared in the interviews by the owner managers, such as loyalty, support, trust, unity, togetherness. The fifth conclusion is that respondents are valuing as important goals related to the position and image of the family business in the business community. The sixth conclusion is that respondents give a high

importance to the development of business skills of their children by exposing them to issues of managing the family business both at home, discussing around the kitchen table with their family members (wife/ husband, children) and also by involving them directly, by working for the family business.

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