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Development of a socioemotional wealth importance (SEWi) scale for family firm research

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ABSTRACT

The importance attached to socioemotional wealth is thought to distinguish family firms from non-family firms. Yet, measurement of socioemotional wealth is difficult owing to an absence of psychometrically sound measures. In this paper, we describe the development of the socioemotional wealth importance scale (SEWi)—an instrument allowing direct measurement of the importance of socioemotional wealth to family owners and managers of family firms. We explain the processes used to generate items, pre-test the developed scale and validate it. The final construct is composed of three distinct dimensions: Family Prominence; Family Continuity; and Family Enrichment. Contributions and future research directions are discussed.

1. Introduction

In family firms, ownership and management are often concentrated in the hands of a small group of family members who are in a position to derive both financial and non-financial benefits from the business (Chrisman, Chua, Kellermanns, & Chang, 2007). The non-financial benefits can take many forms depending on the family's vision for the business and how such benefits are expected to contribute to the well-being of the family (Chua, Chrisman, & Sharma, 1999). The non-financial value accruing to a family through its association with a firm has been labeled by Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes (2007) as "socioemotional wealth" (SEW).

According to Berrone, Cruz, and Gómez-Mejía, (2012), SEW is the key factor distinguishing family firms from other types of businesses. They contend that it operates at a deep psychological level among family members whose identity is integrally connected to their membership in the family firm (Berrone, Cruz, Gómez-Mejía, & Larraza Kintana, 2010). From this perspective, family members are hypothesized to manage the firm in ways that will allow them to create and preserve SEW even at the expense of financial gains (Gómez-Mejía et al., 2007; Gómez-Mejía, Makri, & Larraza-Kintana, 2010). In other words, aversion to the loss of SEW is viewed as a primary driver of a family firm's strategic behavior (Chrisman & Patel, 2012).

Recent studies have drawn on this premise to explain many aspects of family firm behavior. For instance, the desire to avoid the loss of SEW has been used to explain why family firms are less likely to invest in R&D (Chen & Hsu, 2009), less likely to diversify (Gómez-Mejía et al., 2010) and less likely to pollute (Berrone et al., 2010) than non-family firms (Berrone et al., 2012; Gómez-Mejía et al., 2010). Yet, though they draw upon SEW to explain these differences, none of these studies has attempted to directly measure SEW. As Miller and Breton-Miller (2014) point out, without additional evidence, it is impossible to say what motivates family firm behaviors.

In this paper we describe the process used to develop an instrument to measure SEW. Because SEW is intangible and psychological, its influence on firm behavior is largely a function of its importance to family members in terms of its preservation and acquisition. Thus, we focus on measuring its *importance* rather than *level* by developing a SEW importance scale (SEWi). Such a scale will make it possible to test how the importance of SEW influences the strategic behaviors of family firms in comparison to

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non-family firms and how variations in the importance of SEW lead to heterogeneous strategic behaviors among family firms. As Chrisman and Patel (2012) point out, different families potentially vary greatly in their goals and aspirations, with some focused on short term issues, such as jobs for family members, and others emphasizing long term considerations such as preparing the business for the next generation. Consequently, there should be observable differences among owning families in terms of the amount of importance they place on SEW, and the subsequent strategic behaviors of their firms.

This paper contributes to the family firm literature in multiple ways. First, we discuss the conceptualization of SEW and the reasons for developing an instrument that measures the importance of the SEW dimensions to family business leaders, rather than the degree or level of SEW in a family firm. Second, we further explain the necessity for a measurement instrument allowing for direct assessment of the importance of SEW-related goals, with consideration of existing scales developed for potentially related constructs, such as organizational reputation. Third, we develop the SEWi scale and explain in detail the theoretical and statistical procedures utilized in the process, resulting in a scale consisting of three rather than five (Berrone et al., 2012) specific dimensions of SEW. Finally, we suggest additional areas of future research that this new measurement affords the field, as well as areas beyond family firm research.

2. Socioemotional wealth: endowment vs. preference

Socioemotional wealth has been described as an affective endowment (Berrone et al., 2012) that family members derive from the business. According to the behavioral agency model (BAM) developed by Wiseman and Gómez-Mejía (1998), this stock of affective value is a key reference point for family business leaders and any potential decline in SEW will be viewed as an important loss. As part of this model, the concept of loss aversion from prospect theory (Kahneman & Tversky, 1979) tells us that decision makers will weigh losses more heavily than gains. As a result, BAM predicts that family business leaders will exhibit risk-averse behaviors when facing possible gains to SEW, and risk-seeking behaviors when facing SEW losses. Thus, when facing decisions that may result in SEW losses, family firms will tend to tolerate threats to their financial welfare in order to protect their SEW (Gómez-Mejía et al., 2007).

Yet, what does it really mean to say that SEW is comprised of a stock of affective value and can the value or level of this stock be measured? We contend that the stock of SEW differs from a stock of economic wealth in that its value is determined more by subjective importance than objective amount. Furthermore, as Miller and Breton-Miller (2014) have suggested, the value of SEW is a function of how it is used and, as is the case of social capital, SEW is not dissipated through its use. In fact, Berrone et al. (2012) suggest social ties represent a dimension of SEW. Thus, attempts to measure the level of SEW in the same way as one might measure the level of economic wealth may be problematic. On the other hand, measuring the level of SEW may not be necessary since it appears to be the importance family members attach to particular socioemotional benefits (Miller & Breton-Miller, 2014) that drive behavior.

In keeping with these ideas, and in an effort to operationalize this construct more clearly, we define SEW as *the array of non-financial benefits specifically associated with the well-being and affective needs of family members that are derived from operating a business enterprise* and argue that the importance attached to these benefits drives decision making and firm behavior. The above is not to imply that SEW is not a stock or an endowment. Rather, this view suggests that this endowment is best represented by the importance of the potential benefits it offers to family business owners and that owners' preferences for specific benefits are likely to vary.

Gómez-Mejía et al. (2007, 2010) and Jones, Makri and Gómez-Mejía (2008), among others, have described many of the benefits that family members derive from operating a business enterprise beyond its financial returns. A list of SEW benefits from operating a family firm is provided in Table 1.

With so many diverse benefits available to family business owners, Berrone et al. (2012) described SEW as a multi-dimensional construct and took a first step toward identifying these dimensions with their FIBER model which includes the following five categories, or dimensions: (1) F—Family control and influence; (2) I—Family members' identification with the firm; (3) B—Building social ties; (4) E—Emotional attachment; and (5) R—Renewal of family bonds to the firm through dynastic succession. Although no empirical research on their model has been published, they assembled 30 items from a variety of pre-existing scales on related concepts, such as employee identification (O'Reilly & Chatman, 1996) and organizational commitment (Allen & Meyer, 1990) that could be useful in measuring each of these dimensions. Although this list is thought provoking and warrants further research, we took a slightly different approach by focusing on respondents' preferences toward an array of non-financial benefits frequently associated with SEW. Specifically, we asked respondents to rate the importance of each benefit within their family firm.

Based on the behavioral theory of the firm, the evolving consensus in the family business literature is that different families may attach very different levels of importance to these diverse non-economic benefits based on their own unique interests

Table 1
Examples of socioemotional wealth benefits of operating a family firm.

- the ability to exercise authority and make unorthodox decisions (such as selecting family members for positions in the firm)
- the preservation of the sentimental value of the firm for the family members
- the satisfaction of needs for belonging, affect, and intimacy
- the perpetuation of family values through the business
- the preservation of the family dynasty
- the accumulation and conservation of the family firm's social capital
- the fulfillment of family obligations based on blood ties rather than on strict criteria of competence
- the opportunity to be altruistic to family members
- providing a sense of self and identity
- enhancing family reputation
- enhancing family image
- enhancing family harmony
- recognition from society/community for generous actions
- social support from friends and community

Sources: (Gómez-Mejía et al., 2007; Gómez-Mejía et al., 2010; Jones et al., 2008).

(Chrisman, Chua, Pearson, & Barnett, 2012) and these preferences will affect their strategic decisions accordingly. For instance, recent work by Chrisman and Patel (2012) suggests that some family firm owners place greater importance on short-term issues related to family members' happiness, while others are highly concerned with long term matters such as building a family dynasty.

It is also likely that families may vary in their preferences for internal vs. external sources of SEW, and that these may even conflict at times for some families. For instance, a study by Block (2010), while not explicitly utilizing SEW, found that family firm owners tend to avoid deep job cuts compared to other owners, a decision that could enhance external reputation while possibly harming long term control. Vardaman and Gondo (2014) theorized that family firm owners' first inclination will be to enhance family control over the business in order to preserve SEW. However, they also explained that if such a move threatens the organization's identity and reputation, a shift in emphasis toward external SEW may occur.

Finally, while it has often been shown that the pursuit of SEW can negatively impact financial performance, the relationship with financial outcomes may also vary depending on the type of SEW that is sought (Miller & Breton-Miller, 2014). For instance, placing high importance on the firm's reputation would be expected to benefit financial performance while appointing relatives to key positions in the firm would not (cf. Naldi, Cennamo, Corbetta, & Gomez-Mejia, 2013). Several recent studies in the family firm literature have linked family preferences for SEW to organizational behaviors and outcomes such as diversification (Gómez-Mejía et al., 2010), environmental performance (Berrone et al., 2010), compensation (Jones et al., 2008), firm valuation (Zellweger, Kellermanns, Chrisman, & Chua, 2012), R&D investment (Chrisman & Patel, 2012), new product portfolio innovativeness (Kraiczy, Hack, & Kellermanns, 2015), and profitability (Sciascia, Mazzola, & Kellermanns, 2014). Yet, without an acceptable measuring technique, it is not clear whether SEW in general or a particular dimension of SEW, such as firm prominence, is driving these relationships.

To summarize, the behavioral agency model suggests that SEW's influence on firm behavior will be consistent with the needs and preferences of family owners and managers. Moreover, the reference point, or the point of indifference (the point at which the decision maker frames the decision as neutral—resulting in neither a loss nor a gain) is likely to shift depending on the *importance* of particular SEW benefits to the decision maker. This is in contradiction to the typical assumption, albeit implicit, that SEW is present in all family firms and only varies with the extent of ownership or management involvement.

Hence, this study aims to fill the gap by developing a comprehensive instrument to measure the importance of SEW dimensions in family firms. But while other authors focus on the level of SEW (Berrone et al., 2012), we argue that it is the importance of specific SEW dimensions that is imperative because it reflects a family's preference for some affective outcomes over others and is the actual determinant of whether SEW will influence firm behavior. In other words, importance equals value and because the value is subjective, the different dimensions of SEW are likely to vary in terms of their importance in the decision making processes of family firms (Kellermanns, Eddleston, & Zellweger, 2012). In turn, a different emphasis on each of the dimensions by the family firm will likely affect dependent variables differently.

It should be noted that the dimensions of SEW, may be related to concepts previously investigated in studies that do not focus on family business. However, while studies such as those of Lange, Lee and Dai (2011) on organizational reputation, Barber and Buehler (1996) on family cohesion, and Bloom (1985) on family functioning may be valid and useful in the general family or organizational context, they do not capture the essence of the family business setting. This is because families may experience varied dynamics among their members (such as a formal relationship between family members resulting from their different legitimate power positions within the company) which would not be encountered in the context of a typical family that is not involved in a business or in a typical business that does not involve a family.

Since SEW pertains to the interaction between the family and the business, the scale needs to capture that interaction rather than only one or the other side of the dyad. Thus, we acknowledge the

Table 2
SEWi scale—initial item pool, factor loadings and initial factors.

	Please indicate the IMPORTANCE of the following aspects of your family firm:	Factor Loading						Factor
SEW1	Sentimental value of the firm to the family		.645		.466			2
SEW2	Values of our family reflected in the way we do business				.879			4
SEW3	Our family principles reflected in the way we do business				.817			4
SEW4	Maintenance of family image through the responsible management of the firm					.816		5
SEW5	Maintenance of family reputation through the responsible management of the firm	.322				.830		5
SEW6	Recognition of the family in the domestic community for the accomplishments of the firm	.751				.332		1
SEW7	Recognition of the family in the international community where we conduct our foreign operations, for the accomplishments of the firm	.806						1
SEW8	Social support for the family among friends and community	.630				.450		1
SEW9	Recognition of the family in the domestic community for generous actions of the firm	.835						1
SEW10	Recognition of the family in the international community for generous actions of the firm	.893						1
SEW11	Providing a sense of identity for family members as part of the firm	.563		.308	.378			1
SEW12	Accumulation and conservation of social capital	.562	.436		.322			1
SEW13	Maintaining the unity of the family		.560		.380			2
SEW14	Preservation of family dynasty in the business		.760				.353	2
SEW15	Fulfillment of family obligations through the operation of the business		.517	.338	.449			2
SEW16	Ability to provide employment for family members in the firm			.716				3
SEW17	Contributing to the general well-being of the family through the outcomes associated with the firm		.604	.533				2
SEW18	Maintaining control of the firm within the family		.625				.494	2
SEW19	Conducting business in a way that is consistent with the needs of the family						.799	6
SEW20	Conducting business in a way that is consistent with the preferences of the family						.850	6
SEW21	Happiness of family members involved in the business		.609			.441		2
SEW22	Happiness of family members outside the business			.749		.301		3
SEW23	Providing help for family members			.712				3
SEW24	Enhancing family harmony through operating the business		.405	.685				3

Extraction Method: Principal Component Analysis: Rotation Method: Varimax with Kaiser Normalization with values below.3 suppressed.

potential of the measurement instruments used in studies such as those mentioned above to assess the level of the particular dimensions of SEW, i.e., the *structure* of the construct. However, herein we strived to develop a scale that would capture the importance of the most prominent SEW-related benefits to families from their involvement in firms. Unfortunately, such aspects are not addressed specifically in existing scales and it is to this gap that we now turn our attention.

3. Methods

In creating the socioemotional wealth importance (SEWi) scale, we followed Churchill's (1979) paradigm of scale development including: (1) specification of the construct domain; (2) generation of the pool of items; (3) collection of data; (4) measure purification; (5) second run of data collection; (6) assessment of reliability; and (7) assessment of validity (Churchill Jr., 1979, p. 66).

3.1. SEWi scale development procedure

In identifying the domain of the construct as described earlier, we focus on the perceived importance of SEW using a range of possible benefits to family firm decision-makers. Therefore the SEWi is measured at the individual level of analysis focusing on the group referent of family. Measuring the importance of specific non-economic benefits fits with the notion that families vary widely in their SEW goals and preferences based on their own unique interests, and that these preferences drive behavior (Chrisman et al., 2012; Chrisman & Patel, 2012).

We view SEW as a multi-dimensional, latent construct that exists in family firms independent of the measure used and not as formative (Borsboom, Mellenbergh, & Heerden, 2003). We developed items to measure the construct that share a common theme, are caused by the construct, and can thus be used interchangeably, which is consistent with the conceptualization of the SEW construct as reflective in nature (Sarstedt, Ringle, Smith, Reams, & Hair, 2014). Consequently, adding or dropping an item would not necessarily change the conceptual domain of the SEW construct (Bollen & Lennox, 1991) and allows for tests of internal consistency and reliability using Cronbach's alpha, average variance extracted, and factor loadings (Churchill Jr., 1979). Furthermore, content validity of the scale developed herein is established based on the literature and through the assessment of convergent and discriminant validity (Bollen & Lennox, 1991).

3.1.1. Item generation

The selection of items for the SEW importance scale began with reviews of literature. Based on the definition and the description of the SEW construct, we initially formulated 19 items describing the importance of non-economic benefits of family firm ownership based on a general review of the literature and the work of Gómez-Mejía et al. (2007, 2010) in particular. The items were then presented to a group of family firm scholars and well-regarded experts in the field of family business research. Following their comments and recommendations, several modifications and additions were made to the initial item list, resulting in a total of 24 items (see Table 2) to represent the entire domain of the construct while maintaining the general character of the scale.[1] A five-point response set is used for the SEWi scale, where 1 = strongly disagree and 5 = strongly agree.

3.1.2. Scale development and initial construct validity

Once the 24 items were identified, the next step in the scale development process was "the administration of these items to examine how well they confirmed expectations about the structure of the measure" (Hinkin, 1995; p. 971). Typical approaches used at this stage include reduction techniques to explore the structure of the scale, exploratory factor analysis. To explore the construct validity of the SEWi, we followed best practices in scale development (e.g., Hinkin, 1995; Pearson, Holt, & Carr, 2014) and used two samples. The pre-test sample included family firms located in the U.S. and in Poland. Although they were convenience samples, the utilization of data from two countries enhances the likelihood that the developed scale can be utilized beyond the context of the U.S. The validation sample included only family business owners in the U.S.

Wilson et al. (2014) expressed a concern that some family business studies may not have been based on sufficiently rigorous criteria for distinguishing between family and non-family firms. Thus, the results of such studies may have been distorted and biased due to overly relaxed standards of selecting family firms, such as excessively low percentage of family firm ownership in combination with too few additional selection criteria (seats on the board, intention to transfer the business to the younger generation of family members, etc.). In this study we address Wilson and colleagues' call for more rigorous standards of distinguishing family firms from their non-family counterparts. Thus, consistent with rigorous prior research (e.g., Gómez-Mejía, Larraza-Kintana, & Makri, 2003), to be included in our study as a family firm, companies had to meet two criteria: (1) 50% or more of ordinary voting shares owned by members of the largest family group related by blood or marriage, and (2) two or more family members performing management functions (Allen & Panian, 1982).

The above criteria ensured that families had sufficient control over the firms in our sample to enable the family members involved in the business to make decisions aimed at benefiting the family, thus making the pursuit of SEW an obtainable goal and rendering the importance of SEW-related benefits relevant. Family business leaders were contacted by email or telephone and asked to participate in a research study by completing an online survey. The process of developing the SEWi scale is explained below.

3.2. Study 1: SEWi scale pre-test to establish basic construct validity

A pre-test was conducted to purify and improve the initial 24-item SEWi scale using a sample of family firms located in the United States and Poland. The mailing list for the U.S. sample had been previously utilized by the authors in an earlier study but the data collected in this study were new. The Polish sample included companies who were clients of several consulting companies located in southeastern Poland and fulfilled the criteria of being classified as family businesses. The English SEWi questionnaire was translated into Polish and subsequently translated back into English by an independent interpreter. The differences between the original English version and the version translated from Polish were then reviewed and the Polish translation was adjusted to minimize language and terminology differences. This procedure ensured that both versions of the survey captured the same information and minimized the language bias.

The firms in both countries were contacted by email and/or telephone and the family firm leaders were asked to complete the survey online. In the U.S., 214 companies were contacted with 17 companies returning usable responses, for a 7.9% response rate. In Poland, 93 companies were contacted and 30 provided usable responses, yielding a 32.3% response rate. This difference in response rates in the Polish and U.S. samples may be attributed to two facts.

[1] Although the items were formulated and the study initiated prior to the work of Berrone et al. (2012), all five of the dimensions they identify were represented.

First, in the U.S., most companies were contacted by email, whereas in Poland the primary contact method was telephone. Second, the Polish sample was composed of clients of consulting companies that assisted in contacting the respondents, which may have enhanced their willingness to participate in the study.

To determine whether consolidating the American and Polish samples was justified, several tests were performed. The mean response for the 24-item scale among the 30 Polish companies was 3.92, while the average score for the 17 U.S. companies was 3.90. Standard deviations were .50 and .72 for the Polish and American family firms respectively. Before consolidating the samples for the purpose of evaluating the reliability of the SEWi scale and performing a factor analysis, an independent samples t-test was carried out to determine if there were significant differences between the samples; if the differences are non-significant, consolidating the samples is justified (Hair, Black, Babin, & Anderson, 2010).

The value of the *t*-test for independent samples was .138 (45 d. f.). The *p*-value of .89 indicates a very high probability that the difference in the means could happen by chance and thus the difference is not significant. Indeed, the difference between the mean responses from the American and Polish family firms was very small, suggesting the two samples could be combined for the analysis of the SEWi scale. Furthermore, Levene's test for equality of variances indicated that the variances for the U.S. and Poland samples did not differ significantly. Therefore, the assumption of equal variances between the two samples was considered legitimate and the U.S. and Poland samples were combined for the purposes of pre-testing the SEWi scale. Descriptive statistics for the combined pre-test sample are presented in Appendix A.

3.3. Exploratory factor analysis

Since the SEWi scale was proposed to be multidimensional, we used factor analytic techniques to identify the underlying dimensions and to guide any needed item reductions. We began our analysis of factors potentially underlying the SEW construct by testing whether the distribution of values was adequate for conducting factor analysis. The Kaiser–Mayer–Olkin measure of sampling adequacy had an acceptable value of .657, indicating that factor analysis was appropriate. The Bartlett test of sphericity was also significant, indicating that the data did not produce an identity matrix and were therefore acceptable for factor analysis.

The total variance explained by factors extracted using the principal components method was 73.8%. Six factors had eigenvalues above 1 and the first three factors explained over half of the variance (55.9%). Table 2 shows the rotated component matrix of factor loadings with values below .30, as well as the initial pool of items suppressed. In addition, Table 2 shows the factor assignment, which we will discuss in more detail below. Factors 4, 5 and 6 contained only two items each, which seemed problematic considering the nature of the SEW construct. Specifically, the content validity and the predictive validity of dimensions indicated by two-item factors seemed questionable (Diamantopoulos, Sarstedt, Fuchs, Wilczynski, & Kaiser, 2012). Thus, the inclusion of these factors in the SEWi scale was not deemed to be warranted.

In addition to the statistical grouping, the factors were also judged for theoretical fit. We presented these factor groups to eight accomplished and well-regarded scholars in the field of family business studies and asked them to consider both the theoretical and methodological acceptability of the way the responses to these items were structured. Some of the experts were more theory oriented while others were more method oriented, giving us a good skill mix among the scholars who evaluated the development of the scale. After careful consideration of the factor loadings, the face validity of the items, and the number of items within a factor, the panel of experts recommended eliminating factors 4, 5 and 6—a recommendation consistent with the insufficient number of items in the factors and the overall structure established in the exploratory factor analysis.[2] The revised SEWi scale that was constructed as the result of the above described procedures yielded three dimensions: (1) Family Prominence; (2) Family Continuity; and (3) Family Enrichment. Below, we describe the three-factor structure in more detail.

The first resulting factor, *Family Prominence*, consists of seven items and is concerned with building and maintaining the image of the family. This image is related to how others view the family due to the fact that it operates a business, and because of the way the family presents itself to the community through the business. This factor is consistent with the identification and social ties dimensions of Berrone et al. (2012).

The second, *Family Continuity*, consists of seven items and represents concerns about family preservation and sustainability. This factor contains information about the importance of family unity, establishing a family dynasty in the business, and perpetuating family values through the operation of the business. This dimension is oriented toward unification and continuation of the family's involvement in the business over the long term. In that regard, this factor encompasses the control dimension and, particularly, the renewal dimension of Berrone et al. (2012).

The third factor, *Family Enrichment*, consists of four items and relates to the ability of family firm decision-makers to fulfill general family obligations through operating the business on a daily basis. This factor differs from the second factor in that it relates to making decisions that ensure family happiness and satisfy their needs in the short run, thereby building harmony and enhancing the family's well-being. Interestingly, this factor has no corollary with any of the dimensions of Berrone et al. (2012) but does touch on the need for family harmony discussed by, among others, Chrisman et al. (2012). Moreover, Berrone et al.'s (2012) emotions dimension is not represented among the factors. Thus, in spite of the conceptual appeal of Berrone et al.'s (2012) work, the SEWi scale taps into a somewhat different set of factors that are likely to influence firm behaviors.

3.4. Study 2: SEWi scale validation procedure

Once the pretest was completed to establish the initial multi-dimensional structure of the SEWi scale and the initial item reduction was concluded, a validation study to further refine the SEWi scale was conducted. After a slight refinement of some of the items (based on rephrasing to ensure that the intricacies of the wording did not cause confusion or detract the respondent from the purpose of the item), the second stage of data collection was conducted as follows.

A total of 2174 U.S. business owners were contacted by email and asked to follow a provided link to the online survey. The criteria used to identify family firms and qualify them for our sample were the same as those applied in the pre-test (50% or more family ownership and two or more family members involved in the business). A total of 767 respondents entered the survey site. Of those, 489 were screened out, due to insufficient family ownership of the business or too few family members involved in the management of the firm, leaving 278 potential respondents. The dataset was then further reviewed for meaningless responses (entered in open-ended validation boxes), outliers, responses from

[2] Furthermore, of the three, only factor 4 appeared to tap into variables that were consistent with any of the dimensions identified by Berrone et al. (2012). This might have argued for its continued inclusion except that factor 1 also appeared to provide representation of that dimension and explained more variance.

participants who were not members of the owning family, and responses where the same value was entered across all survey questions. In addition, the response times were analyzed to eliminate responses from respondents who completed the survey in less than three minutes (via clickthrough). The above procedures eliminated an additional 70 cases, yielding an effective sample size of 208 (9.57% response rate), which is in line with other recent family firm studies (e.g., Zellweger et al., 2012). Further details regarding the sample are included in Appendix B.

Due to the nature of the screening questions in the beginning of both the pre-test and the validating questionnaires (studies 1 and 2), only members of the owning families had access to the survey. Furthermore, all of the respondents included in the final samples in both studies were owners, presidents, or CEOs of the businesses, which allowed for a conclusion that all respondents had sufficient knowledge and stature within the business to make decisions and answer questions regarding the importance of the particular SEW aspects and their impact on business-related decisions.

3.5. Confirmatory factor analysis

To validate the SEWi scale, we used AMOS to perform a confirmatory factor analysis (CFA). We started with the 18 items that had loaded on the first three factors (established via the initial EFA). The intent of this screening process was to determine if additional items were needed and/or if any items could be dropped from the scale to ensure the unidimensionality of each factor, as well as the parsimony of the SEWi scale.

Utilizing covariance-based structural equation modeling has the advantage that fit indices can be utilized to judge the differences between the models. We utilized the comparative fit index (CFI), normed fit index (NFI), incremental fit index (IFI), and the root mean square error of approximation (RMSEA) to determine the overall fit of the model. CFI, NFI, and IFI higher than .90 are considered to show good fit, while the RMSEA ideally should be below .08 (Hu & Bentler, 1999; Kline, 1998). The initial non-purified model showed lower fit levels with CFI of .758, NFI of .726, IFI of .760 and a $\chi^2(132) = 819.265$, $p < .001$. The RMSEA had a value of .159 with the 90% confidence interval values of .148 and .169. This suggested that further item reduction and purification was necessary.

Through the elimination and purification procedures, e.g. only retaining items with factor loadings larger than .60 and no cross loadings (Guadagnoli & Velicer, 1988; MacCallum, Widaman, Preacher, & Hong, 2001), we obtained three factors with three items each. The final model showed good fit with a CFI of .924, NFI of .906, IFI of .925 and a $\chi^2(24) = 110.881$, $p < .001$. However, the RMSEA had a value of .132 with the 90% confidence interval values of .108 and .158, which was higher than desirable. The one factor model, however, exhibited poor fit with a CFI of .479, NFI of .472, IFI of .483 and a $\chi^2(27) = 624.754$, $p < .001$. The three factors were correlated as follows: $r_{\text{prominence-continuity}} = .359$; $r_{\text{prominence-enrichment}} = .292$; $r_{\text{enrichment-continuity}} = .469$. The resulting three items per dimension, presented in Table 3, all show acceptable Cronbach alpha with .824 for Family Prominence, .863 for Family Continuity, and .830 for Family Enrichment. In addition, satisfactory composite reliabilities were observed (ranging from .833 to .880). Below, we discuss the validity of our scale in more detail.

3.6. Validity of the SEWi scale

While the SEWi scale shows basic construct validity via the EFAs, CFAs, and internal reliability, we demonstrate additional forms of validity for the scale. "Further evidence of construct validity can be accomplished by examining the extent to which the scales correlate with other measures designed to assess similar constructs (convergent validity) and to which they do not correlate with dissimilar measures (discriminant validity)" (Hinkin, 1998; p. 116). To test for convergent validity, in our second sample, we measured constructs of *family control*, *essence of family influence* and *family identity* that have been related to SEW in the family business literature (Gómez-Mejía et al., 2007, 2010).

3.6.1. Family control

Following previous research (e.g., Holt et al., 2010; Klein et al., 2005), family control was assessed by measuring the family's ownership share, number of family members active in management of the firm and the number of generations of family members active in the firm (in ownership and governance).

Table 3
Final SEWi scale: dimensions, items and item descriptions.

	ITEM	Item description
Please indicate the IMPORTANCE of the following items pertaining to your firm *(1–not important; 5 − very important)*:		
Family prominence ($\alpha = .824$)		
1	Recognition of the family in the domestic community for generous actions of the firm	If it is important that the family gains recognition and appreciation in our community, as a company we will engage in actions that have the greatest potential to benefit the family in this regard
2	Accumulation and conservation of social capital	How important is it that the family can benefit from the social relationships developed through our business, and vice-versa (that the business benefits from our family's relationships)
3	Maintenance of family reputation through the business	If family reputation is important, as a family firm we will strive to conduct our business in ways that do not jeopardize the family's reputation (i.e. ethically, honestly, respectfully)
Family continuity ($\alpha = .863$)		
1	Maintaining the unity of the family	How important is it that the business gives the members of our family an opportunity to work as a unit, make decisions together and work toward agreement
2	Preservation of family dynasty in the business.	If it is important that the firm remains in the hands of the family, the business decisions will be directed at developing and motivating future generations toward taking over the control of the firm
3	Maintaining our family values through the operation of our business[a]	How important is it that the company serves as a vessel through which our family values are maintained and promoted to younger generations of family members
Family enrichment ($\alpha = .830$)		
1	Happiness of family members outside the business	How important is it that through operating a business enterprise, we can ensure the enhancement of happiness of our family members not directly involved in the firm
2	Enhancing family harmony through operating the business	How important is improving the family life and the relationships among family members through operating our business
3	Consideration of the needs of our family in our business decisions[a]	To what extent do the needs of our family (such as the need for employment, financial stability, but also belonging, intimacy, etc.) affect our business-related decisions

[a] Items were reworded based on expert feedback and pre-test survey results.

Table 4
Convergent and discriminant validity.

Construct	Items	Individual α
Convergent validity constructs		
Family control[a] Holt, Rutherford and Kuratko (2010),Klein, Astrachan and Smyrnios (2005)	Percentage of family ownership (percentage of the firm owned by the responding owner-manager plus the percentage of the firm owned by other members of the family)	N/A
	Number of family members active in the management of the firm	N/A
	Number of generations of the family members involved in the business (ownership and governance of the firm)	N/A
Essence of family influence— commitment Chrisman et al. (2012)	Family members feel loyal to my business My family and my business have similar values Family members publicly support my business Family members are proud to be part of my business Family members agree with the goals, plans, and policies of my business Family members really care about the fate of my business Family members are willing to put in extra effort to help my business be successful	.948
Essence of family influence—transgenerational succession Chrisman et al. (2012)	Do you wish/expect the future successor as president of your business to be a family member?	N/A
Organizational identity Ashforth and Mael (1989, 1996)	When someone criticizes our firm, it feels like a personal insult I am very interested in what others think about our firm When I talk about our firm, I usually say “we” rather than “they” Our firm’s successes are my successes When someone praises our firm, it feels like a personal compliment	.772
Discriminant validity constructs		
Domestic (International) environmental munificence scale Khandwalla (1977), Robertson and Chetty (2000)	How would you characterize the **domestic (international)** environment within which your firm operates? Please base your response on your opinion about the characteristics of the domestic conditions (in the country where your company’s headquarters are located) in the last 3 years Very risky, a false step can mean our firm’s undoing vs. Very safe, little threat to the survival and well-being of our firm There are very few “free” opportunities, it is very stressful, demanding, hostile, hard to keep afloat vs. There is an abundance of investment and marketing opportunities which can be easily exploited A dominating environment in which our firm’s initiatives count for very little against tremendous competitive, political, or technological forces vs. An environment that my firm can control and manipulate to its own advantage (an industry with little competition and few hindrances)	.834 *domestic* .941 *international*

[a] Used as single indicators for the purpose of establishing convergent validity.

3.6.2. Essence of family influence

The term essence of family influence encompasses the family’s intention to shape the business to fit the needs of the family (Chrisman, Chua, & Sharma, 2005). Those intentions are operationalized using *transgenerational family control intentions* and *family commitment* measures. Following Chrisman, Chua and Litz (2004), *transgenerational family control intentions* were assessed using a one-item categorical measure, asking the respondents if they wish/expect the future successor as president of their business to be a family member (yes = 1; no = 0). *Commitment* (α = .948) was measured using a modified version of the culture subscale of the F-PEC scale (Klein et al., 2005), since that subscale originated from a measure of commitment (Chrisman et al., 2012). Following previous research on family essence (Chrisman et al., 2012; Cliff & Jennings, 2005; Holt et al., 2010), several items were dropped from the original 12-item F-PEC culture subscale and were slightly altered to better reflect the commitment aspect of the essence of family influence in the business, resulting in a 7-item scale. Responses were measured using a 5-point Likert-type scale, where 1 = strongly disagree and 5 = strongly agree.

3.6.3. Organizational identity (α = .772)

Organizational identity encompasses ways in which members of an organization develop a shared understanding of the processes and culture of the organization. Identification has been argued to be particularly salient in family firms and is listed as a dimension of SEW (Gómez-Mejía et al., 2007). Additionally, Zellweger, Eddleston and Kellermanns (2010) noted that in family firms, strong identity may result in unity and feelings of shared destiny among family members. Therefore, the assessment of the family identity will indicate the ability of family involvement in a firm to satisfy needs for belonging, affect, and intimacy (Kepner, 1983), and may provide further validation for the SEWi scale. It was measured using a modified Organizational Identity (OID) scale originally developed by Ashforth and Mael (1989, 1996). The modifications were necessary for the scale to be applied in a business setting. Otherwise, the scale and the wording of particular items remain unaltered. Organizational identity was measured with five items on a 5-point scale, where 1 = strongly disagree and 5 = strongly agree.[3]

Whereas we expected the above constructs to be related to our SEW dimensions, in order to establish discriminant validity, we needed to choose measures where no relationship was expected. For this purpose, we measured ***Environmental Munificence*** (Domestic α = .834 and International Munificence α = .941). This 3-item measure was adapted from Khandwalla (1977) and has been successfully used in previous research (Robertson & Chetty, 2000). We also measured ***firm age*** and ***firm size*** (as number of employees). All multi-item constructs used to establish convergent and discriminant validity are listed in Table 4.

We calculated the correlations among the SEWi dimensions of Family Prominence, Family Continuity and Family Enrichment and

[3] It should be noted that control, transgenerational control intentions, and identity are all dimensions of Berrone et al.’s (2012) FIBER model of SEW.

Table 5
Correlations between SEWi dimensions and related constructs, sample 2, $n = 208$.

		Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13
1	SEWi—Family Prominence	3.364	1.070													
2	SEWi—Family Continuity	4.338	.734	.359***												
3	SEWi—Family Enrichment	4.202	.833	.290***	.469**											
4	Family Ownership	94.550	14.968	−.206**	.162*	.078										
5	# of Family Members in Management (TMT)	2.510	1.282	.107	−.003	.088	−.165*									
6	# of Generations Active in Firm— *Ownership*	1.440	.595	.154*	.187**	.139*	.065	.409**								
7	# of Generations Active in Firm—*Governance*	1.350	.562	.186**	.156*	.096	−.080	.236**	.746**							
8	Transgenerational intentions	.854	.354	.287**	.276**	.303**	.028	.184**	.281**	.208**						
9	Commitment	4.462	.737	.185**	.368**	.320**	.133	.052	.089	.044	−.046					
10	Organizational identity	4.369	.574	.281**	.486**	.347**	.103	−.052	.069	.031	−.142*	.441**				
11	Domestic munificence	4.293	1.528	.087	.130	.089	−.121	.183**	.193**	.194**	−.264**	.117	−.051			
12	International munificence	3.964	1.723	.099	.016	.059	−.031	.148*	.131	.165*	−.136	.118	−.142*	.588**		
13	Firm age	18.63	20.20	−.077	.103	−.268***	.119†	.229***	.399***	.340***	−.019	.064	.070	.-.013	−.031	
14	Employees	21.97	70.72	.019	−.067	−.054	−.225***	.550***	.205**	.148*	.045	.009	−.082	.090	.137*	.106

*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; † $p < 0.10$.

the constructs that the literature showed to be closely related to socioemotional wealth in family firms in order to establish convergent validity. The correlations between the three dimensions of SEWi and the constructs described above are presented in Table 5.

The relationships between the family involvement measures and the SEW dimensions were mixed. First, the percentage of family ownership, which was very high overall in our sample, related quite differently to each of the three dimensions of SEW. While this variable was positively related to Family Continuity, it had a negative relationship with Family Prominence and was not significantly related to Family Enrichment. Furthermore, no relationship was found between any of the SEWi dimensions and the number of family members in the top management team. Overall, these results support the arguments of Chrisman et al. (2012) and De Massis, Kotlar, Chua and Chrisman (2014) that involvement and ability do not necessarily indicate that SEW will be important nor that the family will be willing to use its influence in the firm to pursue idiosyncratic strategic behaviors.

However, the number of generations active in ownership of the firm had a positive correlation with all three SEW dimensions, while the number of generations active in governance was only related to Family Prominence and Family Continuity. This suggests that who is involved may influence the importance of SEW.

Moreover, the correlations shown in Table 5 indicate that both transgenerational succession intention and family commitment are related to our three SEWi dimensions. Note that the correlations vary between the different dimensions of our scale, which is to be expected as the different dimensions tap into different facets of SEW. These results are in line with theory in that both transgenerational succession intention and family commitment indicate a willingness to behave idiosyncratically, in the manner which will likely be determined by the importance of SEW.

Finally, organizational identity was positively correlated with all three SEWi dimensions. Given that identification with the firm is likely to make the firm more than just a means to a financial end for family members, its strong correlation with the SEWi dimensions is expected. In other words, identification should make family prominence, continuity and enrichment more important.

As indicated, we also correlated the three SEWi dimensions to constructs where we did not expect a correlation. The three SEWi dimensions were not significantly correlated with either domestic or international munificence, or the overall number of employees. While firm age was not related to the first two factors, it was negatively related to family enrichment. Overall, these results show that the scales measure theoretically distinct constructs, which provides support for the discriminant validity of the SEWi scale.

In a last step of the validity analysis of the SEWi scale, we calculated the average variance extracted (AVE) for each sub-scale. Each dimension of the SEWi scale should exhibit AVE levels higher than 50% (Hair et al., 2010) to demonstrate that each factor accounts for significant variance. This was the case for all three constructs. Family Prominence exhibited an AVE of 67.65%, Family Continuity an AVE of 71.35%, and Family Enrichment an AVE of 62.37%. To further indicate the discriminant validity of the constructs, the AVE scores should be higher than the inter-item correlations (Hair et al., 2010), which was the case for each construct (ranging from .249 to .497). This satisfies the Fornell–Larker criterion. Together with the tests outlined above, a high level of discriminant validity was established.

4. Discussion

The procedures utilized to develop the SEWi scale revealed that the SEWi construct consists of three dimensions: (1) Family Prominence; (2) Family Continuity; and (3) Family Enrichment. The *Family Prominence* dimension represents the importance of how the family, as owners of a business, is perceived by the community. Respondents who viewed this SEW benefit as important had a desire to develop a business that would be recognized in the community for its accomplishments and generous actions toward the well-being of others. Recognition and social support from extended family, friends, acquaintances and the community have been identified as important aspects of the firm's prominence and reputation in the community (Corbetta & Salvato, 2004; Tagiuri & Davis, 1992). Family leaders may have recognized that family connections can help the family conduct their business (Arregle, Hitt, Sirmon, & Very, 2007; Chua, Chrisman, Kellermanns, & Wu, 2011; Sirmon & Hitt, 2003). For instance, new customers can be acquired through family relations. Furthermore, potential business partners may choose to cooperate with the family firm because of its reputation and the fact that it is run by a trustworthy family. In other words, it is important to these families to be able to utilize family social capital for business purposes and, in turn, enhance the family's social capital through the firm's business relations.

The *Family Continuity* dimension represents the importance to family decision-makers of preserving family control and involvement in the business. It is related to the intrinsic satisfaction that family owners and managers derive from being able to contribute to the sustainability of the family firm. This factor suggests that the family wants to maintain the unity of the family through involving its members in the pursuit of common business goals while maintaining family values in the operation of the business (Handler, 1990). Such values may be demonstrated in the way transactions with customers and business partners are handled and in the way in which the family firm conducts business in general. This dimension also revealed the importance of preserving the family dynasty through the family's involvement in a business.

The final dimension of SEW importance – *Family Enrichment* – indicated the significance of the desire to fulfill a broader range of obligations toward family members to enhance the harmony of the family as a whole and represented the altruism toward the family at large rather than just the members directly involved with the business. Altruistic behaviors have been recognized as a distinct characteristic of family firms (Eddleston & Kellermanns, 2007; Schulze, Lubatkin, Dino, & Buchholtz, 2001). For instance, respondents who considered family obligations highly important indicated that they valued the ability to provide family members with employment opportunities in the firm (Jones et al., 2008) and to otherwise enhance the happiness and well-being of family members, even those not necessarily involved in the operation of the family business.

Although we identified three dimensions, as opposed to the five anticipated by Berrone et al. (2012), our items did overlap the FIBER categories in interesting ways. For instance, our Family Continuity factor captures elements of Berrone et al.'s "Family Control and Influence" and "Renewal of Family Bonds through Dynastic Succession" dimensions, but it also alludes to maintaining family unity and carrying out family values, thus painting a richer picture of the notion of family sustainability and continuity. Our Family Prominence factor likewise captures Berrone et al.'s "Binding Social Ties" dimension, as well as some aspects of their "Identification" dimension. On the other hand, our Family Enrichment factor, which emphasizes the importance of meeting family members' needs and thus enhancing the well-being of the family as a whole, taps into an element of SEW that is mentioned by others (Chrisman et al., 2012; Zellweger & Nason, 2008) but neglected by Berrone et al. (2012).

This study thus contributes to the literature by empirically identifying dimensions of SEW and establishing a mechanism to assess their importance to family firm leaders. The thorough consideration of the SEW concept is consistent with the recent interest in this phenomenon regarding its nature and impact on strategic decision making in family firms (Gómez-Mejía et al., 2007; Zellweger et al., 2012).

Further, the SEWi scale may be of value to research in other fields beyond family business. Specifically, the SEWi scale may be useful in family studies for investigating business families and assessing how family relationships are affected by involvement in a business when the importance of that involvement varies. Contributions to family research may be enhanced by focusing on family benefits as an outcome variable resulting from gains in family prominence, continuity or enrichment over time. Moreover, existing scales that assess family cohesion or enmeshment, as described by Barber and Buehler (1996), in a general family context, may be used to evaluate the impact of SEW-related business decisions on such family-related outcomes.

Finally, since family firms are more likely to form alliances with other family firms and in some cases a single firm may be owned/operated by two or more families (Pieper, Smith, Kudlats, & Astrachan, 2015), issues of SEW goal congruence may arise among multiple families. Utilizing our scale to assess the importance of SEW-related goals can help analyze the differences between them and evaluate the impact of such congruence (or lack thereof) on the business relationships and economic results of partnerships and alliances.

Still, the SEWi scale developed herein requires further investigation and validation. Further refinements may be necessary based on replication testing in a wider variety of contexts and samples. This, and further limitations of this paper, are discussed in detail below.

4.1. Limitations and future research

Prior to this study, the phenomenon of SEW had only been considered through theoretical conjectures and distal proxies in empirical research. We developed and refined the SEWi scale according to accepted guidelines (Churchill Jr., 1979). By doing so, we have taken a variety of steps to ensure the validity of this study. However, our approach and results are not without limitations and therefore we encourage researchers to further evaluate and refine the SEWi scale developed herein. For example, since our scale development efforts were initiated prior to the development of Berrone et al.'s (2012) FIBER model, it would be particularly interesting to compare the SEWi scale with one derived from the items suggested by those authors. Furthermore, efforts to test the predictive power of the SEWi scale vis-à-vis measures of the FIBER dimensions would be especially valuable.

In our pre-test, we utilized data from two countries in order to minimize the possibility that the scale was culturally biased. However, in our second study, we only utilized data from the United States. Accordingly, future research is necessary to validate the SEWi scale in a variety of cultural settings, with an emphasis on culturally distant countries. This would allow to evaluate the scale's applicability in contexts that may lead to differences in the importance of SEW as a whole or in its particular components. It is conceivable, for instance, that in cultures where parents expect their children to prove their independence and self-reliance when they enter adulthood, such as Scandinavian cultures (Hofstede, 2001), benefits related to dynastical continuity in the business may be of much lower importance.

Further limitations of our samples that may constrain the interpretability of our results are related to the fact that the samples were somewhat skewed toward younger firms with very high family ownership. While this may not be uncommon, it would be valuable to test our scale on a sample of companies with stronger minority shareholders from outside the family or older companies where the first generation is no longer in charge of the firm. Specifically, one could argue that the importance of specific aspects of SEW may change in later generations, such as the importance of family enrichment as blood ties and ownership becomes more diluted.

The age of our firms, albeit with an average of 18.63 years, can be seen as a concern in terms of the firm's ability to build up stocks of non-economic benefits that can generate reference points that influence business decisions. Yet, the SEWi is designed to address this very problem by measuring the *importance* of the socioemotional wealth-related benefits, rather than their *level* in the family firm. The importance of those benefits is likely to drive strategic decisions in family firms. By contrast, the level of SEW is not very meaningful if the SEW is not important because it is the latter rather than the former that define the firm's goals and the manner in which they are pursued. The importance of SEW is relevant to even the youngest family firms. In this vein, an interesting avenue for future research would be to investigate how the importance of different dimensions of SEW change over time.

In addition, the three-facet dimensionality of the SEW construct established here offers the ability to further investigate how these dimensions are linked to behavior. For example, future work could investigate whether these dimensions are additive, compensatory or disjunctive (Kellermanns et al., 2012; Kemmerer, Walter, Kellermanns, & Narayanan, 2012). Complementary to this, future research can investigate if the importance of various facets drive behavior differently.

The perceived importance of specific SEW benefits could have an impact on strategic decisions such as modes of entry into new markets (Cuervo-Cazurra & Ramos, 2005). Particular dimensions of SEW could also have an impact on international competitiveness of family firms (Bianchi & Ostale, 2006), internationalization effectiveness (Crick, Bradshaw, & Chaudhry, 2006) and internationalization success (Gallo & Sveen, 1991). As such, utilizing our construct may aid in understanding differences in family firm behavior and heterogeneity of family firms (Westhead & Howorth, 2007), which cannot be captured by proxies, such as family ownership or management.

For example, considering the recent interest in internationalization in family firms (Graves & Shan, 2013; Liang, Wang, & Cui, 2014; Pukall & Calabrò, 2014), it is important to acknowledge the necessity to investigate the promoting or hindering effects of SEW-related objectives on the potential and propensity of family firms to internationalize, as well as on their international competitiveness. All three of the SEWi dimensions – prominence, continuity and enrichment – may have a crucial (although potentially contrasting) impact on the internationalization of family firms. Specifically, a family may aim to gain prominence by operating a firm that is an important international player, which may increase the desirability of internationalization. On the other hand, the importance of family continuity may hinder internationalization if family unity and interaction are jeopardized by placing family members in charge of geographically dispersed branches or subsidiaries of the firm. Finally, the pursuit of enrichment goals could be facilitated by internationalization if it provides more opportunities for employment or if geographic separation reduces family conflict.

In summary, this paper builds on the growing interest in SEW in the field of family firm research (for recent editorials see Chua, Chrisman, & De Massis, 2015; Miller & Breton-Miller, 2014; Schulze & Kellermanns, 2015). Specifically, this paper describes the process of developing a measurement instrument to directly assess the importance of socioemotional wealth in family firms. The empirically derived socioemotional wealth importance (SEWi) construct consists of three facets: Family Prominence; Family Continuity; and Family Enrichment. Avenues for future research involving the use of the scale developed herein, as well as its further validation, are discussed.

Appendix A.

Table A1.

Table A1
Descriptive statistics (Study 1—US and Poland Samples Combined).

	Minimum	Maximum	Mean	Std. deviation
Family-member employees	2	11	3.15	1.899
Non-family-member employees	0	600	48.53	109.869
Ownership generations	1	3	1.51	.621
Governance generations	1	2	1.43	.501
Percentage of family ownership	50	100	94.94	13.837
Percentage of non-family ownership	0	50	5.06	13.837
Firm age	1	135	19.74	22.143
Respondent age	24	72	43.41	11.395

Appendix B.

Table B1.

Table B1
Descriptive statistics (Study 2).

	N	Minimum	Maximum	Mean	Std. deviation.
Firm size	208	2	544	21.980	70.725
Firm age	208	1	113	18.630	20.195
Family employees	208	2	28	3.940	3.851
Family TMT	208	2	11	3.160	1.570
Non-family TMT	208	0	51	1.160	4.436
Ownership generation(s)	207	1	3	1.440	.595
Governance generation(s)	207	1	3	1.350	.562
Family ownership (%)	208	50	100	94.550	14.968
Firm performance	208	1	5	3.670	.916
Sales	208	1	6	1.820	1.353
Age of respondent	208	25	70	47.960	11.031
Tenure of respondent	208	1	54	14.620	11.163
Industry—retail	52	0	1	.250	.434
Industry—service	90	0	1	.433	.497
Industry—manufacturing	13	0	1	.063	.243
Industry— other	53	0	1	.255	.437

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