FAMILY CONSTITUTIONS ROLES: TWO SIDES OF THE SAME COIN? Reconciliation of Agency and Stewardship perspectives under the lens of Regulatory Focus Theory.

This article reviews the existing literature, identifies what is understood as a family constitution and highlights the major roles that are associated with it. It appears that family constitutions have two major roles: avoiding conflicts and fostering a shared vision and commitment among the family members. Using agency (AT) and stewardship (ST) perspectives, the paper anchors each role into a well-established theoretical background in the family business field. However, the paper aims to go beyond these theoretical oppositions and reconcile them under the lens of Regulatory Focus Theory (RFT). This theory, using prevention and promotion focus highlights a new comprehensive way of envisioning the major roles of family constitutions, by relating it through agency and stewardship perspective and allowing changes of dominant perspective depending on the chapters of the family constitution. Therefore, a mixed theoretical framework is proposed to understand the major roles of family constitutions by allowing to focus on *prevention* and agency-related perspective or on *promotion* and stewardship-related perspective depending on the situational activation among the same family constitution. Therefore, this paper provides a conceptual theoretical framework to envision the way of crafting a family constitution without choosing between agency or stewardship theory to envision the role of the family constitution but instead acknowledges that both theoretical perspectives exist among family business and must get along with as none of the behaviours associated with these two theories are inherent to the family firm.

I. INTRODUCTION

Family businesses are important for the economy as they stand for a significant percentage of employment, GDP and revenues in the western world (Chirico & Nordqvist, 2010; Cho, Miller, & Lee, 2018; Kets de Vries, 1993). Due to the importance of this type of organizations in the economy, researchers have become increasingly interested in discerning what are the characteristics of their "uniqueness" (Huybrechts, Voordeckers, Lybaert, & Vandemaele, 2011; Sirmon & Hitt, 2003). As these firms are considered as different from non-family firms, there is a need for specific governance. Until recently, the literature was mostly focusing on corporate governance among family businesses (Bammens, Voordeckers, & Van Gils, 2011; Brenes, Madrigal, & Requena, 2011; Corbetta & Montemerlo, 1999). However, a stream of researchers highlighted the need for family businesses to develop a proper family governance, with specific family governance tools to manage the particular dynamics between the family and the business (Botero, Gomez Betancourt, Betancourt Ramirez, & Lopez Vergara, 2015; Gallo & Tomaselli, 2006; Miller & Le Breton-Miller, 2006; Mustakallio, Autio, & Zahra, 2002; Suess, 2014).

The focus of this paper is steered on a particular family governance mechanism, namely the family constitution. The family constitution is defined as a written document aiming at regulating the relation between the family and the firm and in which the family writes rules or procedures to govern the family business (Arteaga & Menéndez-Requejo, 2017; Botero et al., 2015; Montemerlo & Ward, 2011). The choice is explained by several reasons. First, the family constitution is one of the most used tools by family practioners and is perceived by them as a useful tool to help family business survive and prosper generation after generation (Arteaga & Escribá-Esteve, 2020; Matias & Franco, 2018). Second, this mechanism is interesting as it promotes other governance mechanisms by including the use of them within the document (Arteaga & Menéndez-Requejo, 2017). Third, researchers point out a lack of theoretical perspectives and empirical studies on the family constitution (Arteaga & Menéndez-Requejo, 2017; Botero et al., 2015; Fleisher, 2018). Finally, the fact that family governance in general, and family constitutions in particular, have thus far received limited scholarly attention is surprising considering the important role they play in the toolkit of family business consultants.

In that context, this paper is built with the aim to understand the two major roles attributed to family constitutions - avoiding conflicts and unifying the family around common goals - and reconcile them through theorization.

To this end, the paper is organized as follows. First, we introduce the key concepts of family businesses and family governance, and then based on the analysis of the literature, we define and clarify the content and purposes of the family constitution as a family governance mechanism. Following this, a main theoretical framework is provided to theorize the major roles family constitutions can play, grounded in agency (AT) and stewardship theories (ST). The discussing section further opens the theoretical debate by reconciling these two theoretical perspectives considered as opposed ones under the lens of Regulatory Focus Theory (RFT). The creation of a mixed theoretical framework as a conceptual basis is considered as the main theoretical framework of the paper. We then conclude by highlighting future research paths that could be complementary to our paper.

We contribute to the current body of knowledge, first, by reviewing the literature on this family governance mechanism and, second, by answering the call for greater theoretical development on this topic. We enrich the theoretical debate in three ways. First, by using a dialectical approach between agency and stewardship perspective. Second, by going beyond their opposition and reconcile them with the help of Regulatory Focus Theory. Third, by proposing a novel theoretical foundation, namely the mixed theoretical framework, to envision the roles of the family constitution. This paper also opens the way to new research paths, as it broadens the current debate by highlighting complementary studies on family constitutions.

II. KEY CONCEPTS AND LITERATURE

Family business

If family businesses are recognized worldwide as a specific type of organization, with an important economic and social impact, there is still is no scientific consensus about a common definition of it and they represent an heterogeneous group of organizations (Arteaga & Escribá-Esteve, 2020; Chua, Chrisman, Steier, & Rau, 2012; Missonier, 2017; Nordqvist, Sharma, & Chirico, 2014). In order to carry out this research, we decided to adopt the definition of Pieper (2010) in which economic and identity aspects are reflected : "*A family business is defined as an organization where a family (or several families) has effective control over de strategic direction of the business, and where the business, in turn, makes important contributions to that family's wealth and identity*" (Pieper, 2010, p. 26).

As these firms are considered as different from non-family firms, there is a need for specific governance.

Governance

Governance is considered as a key area of study in family businesses (Bammens et al., 2011; Chrisman, Chua, Le Breton-miller, Miller, & Steier, 2018; Daspit, Chrisman, Sharma, Pearson, & Mahto, 2018). Looking at governance, family businesses face an additional challenge as they need to manage corporate and family governance simultaneously and make both type of governance work together (Howorth & Kemp, 2019; Mustakallio et al., 2002).

Corporate governance

Corporate governance includes all the different management bodies and mechanisms – formal and informal – that allow the business to function optimally (Bammens et al., 2011; Block, 2011; Brenes et al., 2011; Canella, Jones, Houston, Withers, & Texas, 2015; Chrisman et al., 2018; Corbetta & Montemerlo, 1999). Corporate governance also includes legal and regulatory requirements (Howorth & Kemp, 2019). Aspects of corporate governance among family businesses received significant attention these last years, mostly focusing on the board of directors (Brenes et al., 2011; Brunninge, Nordqvist, & Wiklund, 2007; Corbetta & Montemerlo, 1999; Gnan, Montemerlo, & Huse, 2015; Pieper, 2003).

Family governance

Family governance refers to different structures and mechanisms- formal and informal- established on a voluntary basis to better discuss and manage the complexity rising in family businesses (Botero et al., 2015). It helps to maintain and reinforce the relations between the family and the business while enhancing cohesion among family members (Arteaga & Escribá-Esteve, 2020; Chrisman et al., 2018; Jaffe & Lane, 2004; Suess, 2014). As family governance is mainly based on a relational component (Mustakallio et al., 2002) applied on a voluntary basis (Botero et al., 2015), there is no "one size fits all" in terms of mechanisms and standards of application (Botero et al., 2015; Howorth & Kemp, 2019; Suess, 2014).

As there are no legal or defined standards related to family governance, these mechanisms can take various forms (Arteaga & Escribá-Esteve, 2020; Mustakallio et al., 2002). Among them, the most prevalent mechanisms are the family council; the meeting, and the family constitution (Suess, 2014). These mechanisms are considered as useful to regulate and supervise the dynamics of the overlapping subsystems of the family and the business (Arteaga & Escribá-Esteve, 2020; Melin & Nordqvist, 2007; Pieper, 2010). These different mechanisms are said to be associated with a better economic performance and can enhance further commitment by creating a better work environment (Arteaga & Menéndez-Requejo, 2017).

In the literature, the implementation of family governance mechanisms is associated with a certain degree of complexity among family businesses (Howorth & Kemp, 2019; Lambrecht &

Lievens, 2008; Montemerlo & Ward, 2011; Poza, 2010). Complexity among family businesses commonly grows with the number of generations involved in the family business, the number of people involved, and the size of the business (Jaffe & Lane, 2004; Lambrecht & Lievens, 2008). Consequently, family governance mechanisms are mostly applied by multigenerational family businesses (Jaffe & Lane, 2004; Montemerlo & Ward, 2011; Poza, 2010; Suess, 2014). If indications point out that corporate governance is nowadays implemented in a majority of family businesses (Pieper, 2003), there still is a need for specific family governance to complement the governance system (Daspit et al., 2018; Schickinger, Leitterstorf, & Kammerlander, 2018). While the need to adapt and/or create family governance mechanisms that match the complexities of the family and its business is widely recognized among practitioners and consultants, the literature remains underdeveloped (Chrisman et al., 2018; Gnan et al., 2015; Le Breton-Miller & Miller, 2018; Suess, 2014)**.** This lack of research is observable for family constitutions (Arteaga & Escribá-Esteve, 2020; Matias & Franco, 2018). In that respect we now turn our attention to the main subject of this paper, namely family constitutions.

Family constitution

"*A family constitution synthesizes the family's hope, the owners' needs, and the business's requirements*" (Montemerlo & Ward, 2011, p. 84). In 2002, about 35 percent of family businesses in the United States were implementing family constitutions (Montemerlo & Ward, 2011). Today the tool is being increasingly adopted among family firms across occidental countries (Arteaga & Escribá-Esteve, 2020; Fleisher, 2018).

Definition

Several terms are used to designate this family governance mechanism: family protocol, family constitution, family charter, family creed, or family agreement (Arteaga & Menéndez-Requejo, 2017; Fleisher, 2018; Howorth & Kemp, 2019; Montemerlo & Ward, 2011).

Hereafter, an overview of definitions provided by different authors:

SOURCE	DEFINITION
Gallo M., Tomaselli S., 2006, 298	"A family protocol, as it is intended in this chapter, is a document aimed at maintaining and reinforcing over time and generations unity among family members and their commitment to the success of the family business (Corbetta and Montemerlo, 2000 ; Gallo, 1994, 2000; Tomaselli, 1996).
Poza E., 2010, 42.	“This document is a collection of the established policies and a statement of family history, family commitment, and the desired relationship between the company and the owning family”.
Montemerlo D., Ward JL., 2011, 83.	“family agreement, especially a family constitution, is the fundamental means and the expression of purpose for the continuity of the business-owning family” […] the process itself of developing the family agreement can be even more valuable both to family and to business growth” […] a family constitution synthesizes the family’s hope, the owners’ needs, and the business’s requirements”.
Suess J., 2014, 140.	“This is a normative agreement including fundamental principles and guidelines according to which the family organises its relationship with the business (Berent-Braun & Uhlaner, 2012). It addresses fundamental questions of governance (e.g., the sale/purchase of shares or hiring/firing family members) and expresses ‘‘what the family stands for, its expectations and its fundamental values’’ (Neubauer & Lank, 1998, p. 89). It is usually drafted with the collaboration of a rather large group of family members and, it should, amongst other things, reduce the potential for conflict within the business family (Berent-Braun & Uhlaner, 2012)”.
Botero I., Gomez-Betancourt J., Betancourt Ramirez J. B., Lopez Vergara M. P., 2015, 219.	"Family protocol is a term coined by Ward and Gallo (1992) to describe a document that articulates the family policies that guide the relationships between family, ownership, and business roles in a family firm. Protocols enable family firms to regulate, manage, and prevent problems by explicitly outlining and articulating expectations and considerations necessary for the management of the interrelationships between these three subsystems.
Arteaga R., Menendez-Requejo S., 2017, 320.	"A Family Protocol (this term was coined by Gallo & Ward, 1991 and is also referred to as a “Family Constitution,” a “Family Creed,” or “Family Agreement”) is the result of a process of communication and agreements among owners of a family business that are collated in a written document that includes a set of rules and procedures for governing family business relationships and is signed and ratified by each family member (Carlock & Ward, 2001; Gallo & Tomaselli, 2006; Montemerlo & Ward, 2005; Tapies & Ceja, 2011)”.
Fleisher H., 2018, 12.	“a written document in which the owner family commits to paper their collective values and commercial goals for their ownership, family and business”
Matias C., Franco M., 2018.	"The family protocol, consisting of a set of norms intending to regulate relations between the family and the firm, brings benefits to the firm because of the associated management transparency (Brenes et al., 2011)”.

Howorth C., Kemp M., 2019, 25.	"A family constitution, also known as a family charter or family protocol, is an agreement by family members that sets out the principles by which they will manage their relationship with the business and specifies the family's commitment and responsibilities to each other".
Arteaga R., Escriba-Esteve, 2020, 13.	"A family protocol or family constitution is a governance mechanism that formally describes the rules of interaction between family members and the business (Siebels & zu Knyphausen Aufseß, 2012). It is a collection of policies on how the family and business interact".

Following the literature review on the definition, the family constitution seems mainly defined as a written document aiming at regulating the relation between the family and the firm and in which the family writes rules or procedures to govern the family business (Arteaga & Menéndez-Requejo, 2017; Botero et al., 2015; Gallo & Tomaselli, 2006; Matias & Franco, 2018; Montemerlo & Ward, 2011). Family constitutions articulate and set out the principles, the collective values, the strategy, the identity and the expectations of the family in relation to the firm (Botero et al., 2015; Fleisher, 2018; Gallo & Tomaselli, 2006; Suess, 2014).

The family constitution is also defined as a process of communication and reaching agreement among family members rather than as a written document (Arteaga & Menéndez-Requejo, 2017; Matias & Franco, 2018), making it a "*paper in action*" (Montemerlo & Ward, 2011). The family constitution is different from the shareholder agreement as it only concerns family members (shareholders or not) and as most of them are not legally binding, even though it can be decided to give it a legal form (Fleisher, 2018).

Content

With respect to family constitutions as written documents, the following question arises: what does a family constitution contain? As the tool is mainly used and known by practitioners, and as there is no legal form of it, the content is inherently heterogeneous and was not yet rigorously studied (Arteaga & Escribá-Esteve, 2020; Montemerlo & Ward, 2011). However, following different scholars, family constitutions seem mainly composed by these following sections

(Arteaga & Escribá-Esteve, 2020; Arteaga & Menéndez-Requejo, 2017; Montemerlo & Ward, 2011):

- the preamble;
- the statement of family beliefs and/or values;
- the agreements regarding the family in management;
- the agreements regarding the ownership and succession plan related to family members;
- the agreements regarding the specific economic aspects and the employment of family members;
- the agreements regarding specific governance bodies and mechanisms.

The document encompasses the family's fundamental aspects such as history, values, beliefs, but also the vision and the economic aspects that need to be articulated with the business needs into policies that help foster the relationship between the business and the family. As the document includes family beliefs, values and objectives, it can help family members to better understand them and consequently adjust their intentions concerning the family business, while therefore enhancing commitment (Botero et al., 2015). However, only a few prior studies have explored the content of family constitutions (Gallo & Tomaselli, 2006; Montemerlo & Ward, 2011). It can relatively be explained by the non-legally binding and heterogeneous nature of the tool (Arteaga & Escribá-Esteve, 2020).

Purpose

Based on the literature, the family constitution seems dominantly acknowledged as a tool having two major roles.

First, as a tool focused on the will to prevent potential negatives- such as family conflicts- among family members (Arteaga & Menéndez-Requejo, 2017; Gallo & Tomaselli, 2006; Suess, 2014). In that sense, it can be seen as *a control-oriented mechanism* aiming at clarifying the rules and temper the power of the family members (Botero et al., 2015; Fleisher, 2018; Howorth & Kemp, 2019). Second, it also appears to be considered as a tool focused on the will to reinforce unity among family members and enhance their commitment to the family business.

To that end, it can be seen as *a support-oriented mechanism*, enhancing trust, allowing alignment to a shared vision, a shared identity, made by shared values and resulting in an intensified commitment to the continuity of the business (Arteaga & Escribá-Esteve, 2020; Botero et al., 2015; Fleisher, 2018; Montemerlo & Ward, 2011).

In the following section, we analyse these two roles, related to control-oriented mechanism and support-oriented mechanism. To do so, we mobilize two major theories of family business field: agency and stewardship theory.

III. MAIN THEORETICAL FRAMEWORK

To this date, there is no application of theoretical perspectives to understand the different purposes that a family constitution can have, making it a limitation in the further and deeper understanding of the family firm governance as a recognized and valuable scientific research field.

In order to theorize the purposes of the family constitutions, we decided to follow the trends given by a stream of researchers and analyse these different roles under two major theories in the family business field namely, agency (AT) and stewardship (ST) theories (Bammens et al., 2011; Corbetta & Salvato, 2004; Davis, Schoorman, & Donaldson, 1997; Fama & Jensen, 1983; Jensen & Meckling, 1976; Le Breton-Miller & Miller, 2018; Schulze, Lubatkin, Dino, & Buchholtz, 2001; Sundaramurthy & Lewis, 2003; Westhead & Howorth, 2006). To support the fact that these two theories have major influence in the field, Le Breton Miller and Miller showed in 2018, that there were 107 family business articles published that were referencing the agency and stewardship theories between 2000 and 2014 (Le Breton-Miller & Miller, 2018).

Agency theory

Agency theory was first depicted as a theory focused on the ownership structure (Jensen & Meckling, 1976). The theory became the dominant paradigm among economic analyses during the 90's and is still dominant among the analysis of corporate governance of family businesses (Astrachan, Keyt, Lane, & McMillan, 2006; Brunninge et al., 2007; Le Breton-Miller, Miller, & Lester, 2011; Pieper, 2010). This theory focuses on the contractual relations between stockholders and managers among the firm and presumes a distinct split between the ownership and the management in a business. Agency theory, dealing with motivation purposes, posits that the principal- namely the owner- and the agent- namely the manager- will not have the same interests and that this divergence of interests will be the cause of agency costs (Fama & Jensen, 1983; Madison, Holt, Kellermanns, & Ranft, 2016; Schulze et al., 2001). Agency costs are defined as follow: *"The sum of the principal's monitoring expenditures, the agent's bonding expenditures, and any remaining residual loss are defined as agency costs"* (Hill & Jones, 1992, p. 192). Simply put, this theory is built on control mechanisms to manage the potential conflicting situations and rise of agency costs between the owner and the manager that could harm the maximizing of performance among the firm (Chrisman, Kellermanns, Chan, & Liano, 2010; Jensen, 1994; Miller & Le Breton-Miller, 2006; Mustakallio et al., 2002; Schulze et al., 2001; Sundaramurthy & Lewis, 2003). Governance mechanisms are therefore thought to monitor and control to curb opportunistic behaviours of agents (Madison et al., 2016).

Agency theory also deals with another type of costs which is arguably more relevant to the setting of family governance : principal-principal conflicts. These conflicts are appearing between shareholders and can take various forms. It can happen between controlling shareholders and the minority of shareholders, when the latter do not benefit from the same protection and/or advantages of the controlling shareholders who are using their position and/or knowledge to take advantage on the minority (Schulze et al., 2001; Young, Peng, Ahlstrom, Bruton, & Jiang, 2008). It can also be described as the will for family members to use and exploit the business for their personal interests and their private benefits (Cho et al., 2018; Miller, Minichilli, & Corbetta, 2013).

Application of agency theory on family constitutions

Family businesses are often depicted as firms that hold decisions power in a restricted number of agents who are closely related to owners (Jensen & Meckling, 1976; Madison et al., 2016). Consequently, it seems considered as easier to control and monitor classical agency costs that arise between owners and managers, as the family members are presumed to share same interests (Jensen & Meckling, 1976; Poza, 2010). However, the debate about agency costs among family businesses is currently broadening, by recognizing that agency costs exist among these organizations, the principal-principal conflicts. Scholars recognize that these agency costs are resulting from, among other things, the inability to manage conflicts between family members, the nepotism, the risk-averse behaviours, the lack of monitoring mechanisms, the free riding behaviours, the personal use (Cho et al., 2018; Le Breton-Miller et al., 2011; Miller et al., 2013; Poza, 2010).

The need of family governance then is different from the traditional view of the agency theory because the principal goal is not to reduce agency costs due to non-alignment of interests between managers and owners but to reduce agency costs linked to conflicts among family members implied within the family business (Miller et al., 2013; Poza, 2010).

Therefore, applying an agency theory perspective on the use of family constitutions among family businesses still makes sense as it could be seen as a tool preventing conflicts and helping owners-managers to come over these principal-principal costs by preventing the way it has to be solved before encountering them. Consequently, the family constitution tool under agency perspective has, as main role, to monitor relations and interests in order to avoid conflicts and agency costs among family members and help the family business to prosper.

If we adapt it to the family business context, effective control procedures are important, not to separate the control of decisions from the management of decisions, but to put in place an effective system that allow decisions to be taken objectively in an existing frame of monitored procedures to avoid the rise of principal-principal conflicts due to the mix of family's and business' spheres.

The family constitution is then envisioned as a governance mechanism that consists of offering a monitored frame of procedures considered as objective to manage family relations and avoid conflicts between them, by minimizing agency costs between principals-principals thanks to the rules that are written (Young et al., 2008). Therefore, having an agency perspective on family business allows to highlight one role of the family constitution.

However, family firms are different than other businesses as the ownership and the management are often overlapping and as there is a will to preserve non-financial aspects due to the family influence (Brinkerink & Bammens, 2018; Chrisman, Memili, & Misra, 2013; Gomez-Mejia, Cruz, Berrone, & Castro, 2011; Murphy, Huybrechts, & Lambrechts, 2019). Therefore, it is also fruitful to analyse the family businesses and their family constitutions under the stewardship theory to highlight how constitutions can ensure other roles related to the fostering of shared values, commitment, the building of a strong identity, and the further engagement of the family for the family business (Davis et al., 1997; Le Breton-Miller et al., 2011; Miller & Le Breton-Miller, 2006; Zellweger, Nason, Nordqvist, & Brush, 2013).

Stewardship theory

Contrary to agency theory, stewardship theory takes roots in sociological and psychological approaches, depicting the model of man as pro-organizational oriented and trustworthy, rather than the "homo economicus" rational model of man, rooted in economics (Davis et al., 1997; Le Breton-Miller et al., 2011; Madison et al., 2016). It considers the broader complexity of organizational behaviours and relationships among businesses, especially family businesses.

Stewardship is defined as follow : "*Stewardship defines situations in which managers are not motivated by individual goals, but rather are stewards whose motives are aligned with the objectives of their principals*" (Davis et al., 1997, p. 21).

The focus is steered on managing convergence rather than divergence (Davis et al., 1997). The steward values the cooperative behaviours that allow the alignment of common goals (Zahra, Hayton, Neubaum, Dibrell, & Craig, 2008). Stewardship perspective is therefore anchored in the idea that the steward will identify the organizational goals and objectives as his own goals, by identifying himself to the organization (Bammens, Van Gils, & Voordeckers, 2010).

From this perspective, stewardship governance focuses on different dimensions namely, autonomy, high trust and collective orientations (Bammens et al., 2010) that are translated in mechanisms of trusting relationships, commitment, empowering structures to increase involvement approach and pro-organizational behaviours of the steward (Corbetta & Salvato, 2004; Davis et al., 1997; Eddleston & Kellermanns, 2007). Using this perspective, control can be seen a counterproductive as it is seen as undermining the pro-organizational behaviour of the steward by downing its motivation, feeling controlled instead of feeling trusted. Empowerment is key in this theory rather than monitoring (Corbetta & Salvato, 2004; Mustakallio et al., 2002).

Application of stewardship theory on family constitution

Due their uniqueness of embedded family ties among the business, family firms are often depicted as attaching more importance to identity, inclusivity, flexibility, commitment, history, values and non-financial goals that cross the firm (Botero et al., 2015; Gomez-Mejia et al., 2011; Le Breton-Miller et al., 2011; Miller, Le Breton-Miller, & Scholnick, 2008; Vincent Ponroy, Lê, & Pradies, 2019). In this line, family by bringing its culture, its participative strategy, its altruism towards others and its attachment to non-financial goals can be seen as giving competitive advantages to the firm, that are non-replicable and specific to the family firm (Chrisman & Chua, 2005; Frank, Lueger, Nosé, & Suchy, 2010; Habbershon, Williams, & MacMillan, 2003). All these specific resources, that are considered as unique and important among family businesses need to be sustained and maintained among the family business (Robic et al., 2015). Researchers suggest that the setting up of a stewardship perspective, where stewards act in a pro-organizational way, identify their interests to the interests of the organization and act on a collective basis is better correlated to the nature of family firms (Davis et al., 1997; Habbershon et al., 2003; Zellweger, Eddleston, & Kellermanns, 2010). Encouraging stewards to use identification, altruism, involvement approach, trust and collective participatory strategy that take roots in family culture and values, can be then considered as "the "secret sauce" for creating a competitive advantage in family firms to maximize performance while continuing maintaining and forging family's culture and family firm identity among family business (Madison et al., 2016, p. 80; Vincent Ponroy et al., 2019; Zahra et al., 2008; Zellweger et al., 2010).

Indeed, as family firms are attaching importance to all these socio-and psychological dimensions, using a stewardship perspective enables us to envision the family constitution as a process and a document responsible for keeping the family's commitment on values, missions, and non-financial goals among family business' members, over time (Vincent Ponroy et al., 2019). It appears as a guarantor of an efficient family business that guides the involved family over time, in a collective way, managing and enhancing goals of family members to be congruent with the goals of the family business. This governance mechanism can therefore consist in adopting methods protecting the family firm identity by enhancing values and history in which the family culture takes place to allow commitment and further identification of family members to the family firm. In that sense, it can also help family firms goals to be perceived as collectively wanted and on a long-term perspective (Davis et al., 1997; Eddleston & Kellermanns, 2007; Vincent Ponroy et al., 2019; Zahra et al., 2008).

In this configuration, the family constitution is a governance mechanism that fosters identification and commitment in being the document responsible for keeping the family's commitment on values, missions, to the family business among family members. In that context, stewardship-oriented procedures, such as trust and collective decisions are at the core centre of the family constitution and another major point resides in the will to diminish control structures and monitoring tools to bond ties between family members around the project of the family firm, in a pro-organizational way and foster long term objectives.

IV. GOING BEYOND OPPOSITION

In the previous sections, agency theory allowed us to understand the family constitution as a tool permitting to monitor diverging interests and to avoid the rise of agency conflicts between family members by enable them to rely on a structure that can organize anticipatory and objective control mechanisms to ultimately avoid agency costs and maximize performance. However, the limits of agency theory, depicting the human as "homo economicus", guided by its individual interests, are shadowing the socio-psychological aspects of organizations that can also pursue other goals, considered as non-economic, and cannot explain the alignment of interests. Stewardship theory helped us tackling these other aspects of the organization and enabled us to envision the constitution as a tool allowing the family culture, values, and non-financial goals to be enhanced, and lived and internalized by family members, thanks to processes of trust, identification and commitment that are inherent to the stewardship management perspective.

These two opposed theories explain both primordial roles that a family constitution can play. However, none does fit to include both roles. However, family members need to put in place anticipatory mechanisms to avoid conflicts as well as building trust between them to establish a family constitution and raise the written document into a paper in action. For that reason, building on the tension between control and trust (Bammens et al., 2011; Le Breton-Miller & Miller, 2018; Mustakallio et al., 2002), we decided to join the call for going beyond either/or thinking and consider them as complementary and mixed instead of opposed and exclusive to each other and reconcile them with the help of Regulatory Focus Theory (Chrisman et al., 2018; Higgins, 2012; Madison et al., 2016; Sundaramurthy & Lewis, 2003; Vazquez & Rocha, 2018). We therefore suggest a mixed theoretical perspective. Indeed, each theoretical perspective determines a way of seeing the purpose and the role of the family constitution. The goal is to reconcile them under the lens of Regulatory Focus Theory theory while opening the reflection to further build on the mix of these theoretical backgrounds, already known in the family business field.

Regulatory Focus Theory

Regulatory Focus Theory (RFT) takes roots in social psychology and concentrates on the study of emotions in organizations (Brockner & Higgins, 2001; Higgins, 1998). This theory is based on the presumption that hedonic principles of pleasure and pain can be overtaken. It concentrates on two distinct motivational purposes related to self-regulation (ideal-ought), aligning their behaviours and self-conceptions, to attain their goals (Brockner & Higgins, 2001; Higgins, 1997). Each hedonic self-regulation is related to a specific focus. *Promotion focus* relates to ideal self while *prevention focus* related to ought self. Each focus is linked to a survival need: nurturance or security (Brockner, Higgins, & Low, 2004; Crowe & Higgins, 1997; Higgins, 1997).

The theory relates that goals can be attained via two motivationally distinct strategic behaviours:

- Approaching matches, with the will to obtain the presence of positive outcomes.
- Avoiding mismatches, with the will to obtain the absence of negative outcomes.

Approaching matches is related to the *promotion focus* and the survival need of nurturance. In this configuration, motivation is strategically driven by the presence of absence of positive outcomes. It means that the strategic approach is oriented towards gain/non gains situations. Therefore, the *promotion focus* deals with the ideal-self regulation which relates to advancements, accomplishments and growth (Brockner & Higgins, 2001; Higgins, 1998).

Avoiding mismatches is related to *prevention focus* and the survival need of security. In this configuration, motivation is strategically driven by the absence or presence of negative outcomes. It means that the strategic approach is here oriented towards non loss/loss situations. Therefore, the *prevention focus* deals with the ought-self regulation which relates to security, safety and responsibilities (Higgins, 1997, 1998).

Rather than opposed, these foci are independent strategic means and can be both highly considered by people, or people can choose to make one more dominant on the other (Gamache, McNamara, Mannor, & Johnson, 2015). The focus change depending on the human predisposition (in terms of motives, behaviours or believe) but interestingly, it can also change depending on situations (Brockner et al., 2004). This change occurs through situational activation - situational activation of *prevention focus* or situational activation of *promotion focus* (Higgins, 1997, 1998). Situational activation is shaped by internal as well as external factors (Brockner & Higgins, 2001; Gamache et al., 2015).

Recapitulative table of Regulatory Focus Theory theory based on the work of Higgins (Higgins, 1997, 1998, 2012).

Table 1. Recapitulative table of RFT

Regulatory Focus Theory	***Promotion focus***	***Prevention focus***
Self-regulatory system	Ideal self	Ought self
Need to satisfy	Nurturance	Security
Goals to attain	Gain/non gain	Non loss/loss
Outcomes related	Presence of positive outcomes	Absence of negative outcomes
Words related to	Growth, advancements, hopes, accomplishments, aspirations	Security, safety, meeting obligations, duties, responsibilities.

RFT and agency theory

RFT, also dealing with motivation purposes can be added and connected to agency theory in explaining the control-oriented measures taken to prevent family-related negatives, and in this specific case, agency costs.

Prevention focus can be linked with the purpose of agency theory when analysing family constitutions. With both theoretical perspectives, the focus is directed towards potential negatives and how to avoid it. Therefore, with agency theory, it highlights control-oriented measures to avoid agency costs that can be put in parallel with the *prevention focus* of RFT, that will highlight the need to prevent family-related negatives, like conflicts. The *prevention focus* is directly linked with the concept of "ought" which will avoid mismatches and negative outcomes and therefore be related to security, safety, responsibilities and the need to meet obligations (Gamache et al., 2015; Higgins, 1997).

RFT and stewardship theory

The link between stewardship and regulatory focus theory can be made when looking at the second focus of the theory : *promotion focus*. Indeed, as stewardship approach is oriented toward support-oriented measures, it can be linked with the *promotion focus*, which is centred on potential positives and how to attain it. The *promotion focus* is directly related to the concept of ideal, contrary to the ought related to the *prevention focus* (Gamache et al., 2015; Higgins, 1998). The need related to the *promotion focus* is the nurturance and words linked to it are the following ones : accomplishments, advancements, growth, hopes and aspirations (Higgins, 1998). Therefore, the *promotion focus* can be related to stewardship approach in the sense that both are centred on realizing potential family strengths in terms of commitment, (support, identification), in a positive perspective of matching goals.

These two opposed theories (namely stewardship and agency theory) and their respective link with the Regulatory Focus Theory show that these distinct behaviours strategies are not incompatible, as they are reunited under the RFT with its approach-avoidance principles.

When the strategic means is centred on avoid or monitor potential negative family-related outcomes, the motivational focus is *prevention*. This focus is related to ought self-guide, with main motivational characteristics of safety, security, meeting obligations and is echoing the agency theoretical perspective and measures are control oriented.

When the strategic means is centred on an approach strategy of matching goals, the focus is on potential positive family- related outcomes. The *promotion* is the motivational focus, related to ideal self-guide, with main motivational characteristics of commitment, accomplishments, hopes and is echoing stewardship theoretical perspectives and measures are support oriented.

Reconciliation and creation of a mixed theoretical framework

Regarding these three theories, we create a mixed theoretical framework to envision the reconciliation of agency and stewardship theories under the Regulatory Focus Theory to manage both roles of family constitutions.

In light of what has been said previously, a family firm is an organization that fits the approach that balances between need for control and trust (Madison et al., 2016; Sundaramurthy & Lewis, 2003). Building on the control-collaboration tension highlighted by Sundaramurthy & Lewis (2003) and guided by our multi-theoretical approach to envision family constitutions, it allows us to conceive the family constitution as a governance mechanism that organize checks and balances, as found in AT and ST. It considers the different roles that the family constitution has to fulfil and is moreover justified by the fact that family businesses are concerned by psychological aspects as much as economic ones, requiring both perspectives to shape this governance mechanism. The core reflection of the article is therefore to reconcile both theories under the RFT theories to envision the roles of the constitutions and to use them together in a general way.

However, the goal is not to say that both theories have to be used at simultaneously nor with the same intensity but envision differently depending on the situation and this can be explained by the situational activation of RFT.

Sensitivity to event, history, relations, and or anything related with the situation of the family business can influence the family to envision the constitution in a way to promote presence or absence of positive outcomes or prevent the absence or presence of negative outcomes. These strategies are motivationally distinct, being related to approaching matches strategy or avoiding mismatches strategy. As they are influenced by situations, and as the regulatory focus is a procedural knowledge, the focus and therefore the strategies attached to it can change (Brockner & Higgins, 2001; Crowe & Higgins, 1997; Gamache et al., 2015).

"*The strength or accessibility of a regulatory focus, link any other kind of procedural knowledge, can vary chronically or momentarily*" (Higgins, 1998, p. 20)

Therefore, it appears that family constitutions, as general document can be considered as having high attention on both theoretical perspectives, namely agency and stewardship theories, each one being related to one precise motivational focus, in a sort of an "and/and" approach.

However, for particular areas or chapter of the family constitution, one or the other focus would be dominant over the other, depending on the subject, the history-related, and the stakes in the chapter, depending on if the family wants to put the survival needs of nurturance in light or of security in light (Higgins, 1997, 1998). Nurturance survival need implying a *promotion focus*, linked with stewardship theory, while the security survival need imply a *prevention focus*, linked with agency theory.

Depending on the dominant focus chosen by the family (*promotion*- *prevention*) the specific part of the family constitution will be oriented more towards a theoretical perspective or another.

Several situations can be given as examples:

First, on the family constitution's parts. The family constitution is made from several parts (see section family constitution). Depending on the part that is designed by the family members, the focus that seem dominant can change and tends towards a more agency-oriented perspective or a more stewardship-oriented perspective. This focus will serve as main guideline in the writing process, implementation, and execution of the content of the part, therefore helping to more clearly define the different roles it has or can ensure at different times. Concerning the parts that are building the family constitution and the mission, values and transgenerational goal it has, it seems more constructive to focus on *promotion* to first get an agreement on common values, and on what empowers commitment among family members, getting into an involvement approach (stewardship) to complement after by a monitoring frame, helping anticipating conflicts or giving common procedures to maintain an objective and/or rationale frame or way of functioning (agency).

Second, with family members' changes. Whenever there are changes in the composition of the family among family businesses (succession, new generation coming, death, etc.), it has been acknowledged that these changes can be sources of tensions sometimes leading to important conflicts (Brenes, Madrigal, & Molina-Navarro, 2006; Rodrigues & Marques, 2019; Vozikis, Liguori, Gibson, & Weaver, 2012). Therefore, a *prevention focus* can be chosen and consequently bring a more agency-oriented framework before the rise of the tensions, by checking if the framework that has been settled can be fruitful and more in line with the family members' needs and attempts. It can help to perceive the "rules of the game" as clear and felt as more objectives. However, if it seems important to have the opportunity to change from focus depending on the situation and the part that is concerned, it is also crucial to be highly considering both foci and theories related among the constitution, as a general document (Williams, Pieper, Kellermanns, & Astrachan, 2019). Control and collaboration, *promotion* and *prevention*, orienting the chapters in a theoretical orientation or in another, needs at the end to be both highly considered in a family constitution.

Therefore, the continuum between both theories relies on the pendulum movement that arises between the two foci. This movement orienting the focus towards *promotion* or *prevention*, depends on the activational situation (Higgins, 1998). Indeed, family businesses can share *promotion* measures such as common values and commitment in certain parts of the family constitution while also deciding to put in place *prevention* mechanisms that help anticipate or frame and monitor the appearance of agency conflicts in some other parts of the constitutions (for example, whenever economic aspects are more prominent or embedded into questions considered as sensitive).

This complementarity clearly attests the need of having a tension between control and collaboration, considered as central in governance, in the setting up of a family constitution and in the further respect of its content (Sundaramurthy & Lewis, 2003).

With this mixed theoretical framework, we shape another look at the family constitution that can be first, seen as a balanced tool adopting agency or stewardship perspective depending on the main focus related to the subject under consideration, and second, as a dynamic tool as the focus can change depending on internal and or external situational factors.

Consequently, we go a step further by assuming that theoretical perspectives, defined by the dominant focus chosen, could serve as guidelines in the writing process, implementation and execution of mechanisms contented in the family constitution. However, it is important to stress that, foci and perspectives related should not be used with the same intensity in the same part. When considering specific part of the family constitution, a focus needs to be dominant to help to clearly define the broader theoretical perspective (AT or ST) and the different roles the family constitution has or can ensure. Family constitution therefore seems to be a dedicated tool to gather both approaches with fluctuations between them, by promoting trust and preventing conflicts, by enhancing commitment while having monitoring measures that can be perceived by every family member as equal.

With this in mind, the question is not about choosing one theoretical perspective, or "shaping the model of man" (Corbetta & Salvato, 2004, p. 357) to envision the role of the family constitution but instead acknowledge that both theoretical models exist among family business and must get along with (Chrisman et al., 2018). None of the behaviours associated with these two theories are inherent to the family firm, and that is why there is a need for a governance to monitor and enhance both perspectives, and this idea can take place as AT and ST are reunited under the lens of RFT and its two main foci, in regard to different subjects of the family constitution (Madison et al., 2016).

V. CONCLUSION AND FUTURE RESEARCH PATHS

Answering the call to deepen the research on this unexplored family governance mechanism of family constitution while adding multiple theoretical insights, this paper is a first exploratory attempt to theorize the major purposes of family constitutions.

Through the analysis of the literature related to family constitutions, we defined the tool, its content, and purposes. Based on this work, we discerned two main purposes of this mechanism: avoiding conflicts, as a control-oriented mechanism, and fostering a shared vision and commitment among the family members, as a support-oriented mechanism. We decided to provide an exploratory theoretical foundation for the understanding of these roles, using agency (AT) and stewardship (ST) perspectives, as these theoretical backgrounds are well established in the family business field. However, we decided to go beyond the classical theoretical opposition between agency and stewardship perspectives and use them in a dialectical dynamic.

Our major theoretical contribution lies in the reconciliation of agency and stewardship theories under the lens of Regulatory Focus Theory which gave a new comprehensive way of envisioning the family constitutions major roles. This theory allowed us to reconcile both AT and ST as the *prevention focus* could be related to agency perspective and as the *promotion focus* could be related to stewardship perspective, allowing changes of the dominant perspective to occur, depending on the chapters of the family constitution analysed. This reconciliation under RFT allowed the major roles and theoretical perspectives related to be conceived as two sides of the same coin. This combination provided a conceptual theoretical framework to envision a comprehensive way of crafting a family constitution.

Indeed, this combination helped us demonstrate and sustain the need, already shown by other scholars, to monitor and enhance both perspectives in family businesses, but in our specific case, regarding different subjects of the family constitution. Therefore, the major argument of the paper is stated as follow: theories need to be combined, but in a way that allows a theory to be dominant for some parts of the constitution and the reverse for other parts in an “either/or” approach while having high stakes on both foci in the family constitution as general document, in an “and/and” approach. This has been possible thanks to the combination with RFT and the focus of *prevention* and *promotion* and the situational activation, enabling the focus to change depending on the situation.

However, we believe this construction deserves more attention and could be tested in empirical papers. In that context, analysing to what extent family constitutions reveal a *prevention* versus a *promotion* focus trough text analysis; scrutinizing if agency/*prevention focus* versus stewardship/*promotion* focus are differing across constitutions and/or across parts within constitutions ; highlighting which are the factors that could explain these variations of focus; analysing if the focus evolves regarding generational changes over time, are paths that seems interesting to deepen, based on this prior work. Another research path lies in the analysis of auxiliary roles. For the purpose of this paper, we decided to focus on the two major ones. Consequently, auxiliary roles related to family constitutions are not explored in the paper. However, we think that analysing auxiliary roles could be the basis for a complementary paper on the theorization of the purposes of the family constitutions.

This paper joins the call made by Chrisman et.al (2018) to analyse governance mechanisms and use multi-theoretical frame to provide new inputs to the field. It witnesses the orientation toward the mix of theoretical perspectives to further feed debates among the field. Moreover, with the RFT coming from social psychology, the paper opens the path to further deepen the influence the roles family constitutions encompasses and how it can influence family firms. Indeed, multiple theoretical perspectives is here proved useful to highlight a specific governance tool inherent to family business. It also helps to provide a better comprehension on the use of the tool. Consequently, it sustains the orientation toward the mix of theoretical perspectives to further feed debates among the field**.** We really hope that this theorization will stimulate future research on family constitutions and their implementation among the field.

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