

Relations of and between Family Business and Private Enterprise

Michael Cao



Article Synopsis

Family businesses dominate the U.S. economy. However, less is known of their members who confront key and competing socioeconomic processes, such as free-market capitalism and government regulation, in their everyday working experiences. Because of this, Cao demonstrates how the beliefs held by family business members can address questions of economic ideology normally too abstract to investigate. Specifically, family business member beliefs can be used to assess the efficacy of private enterprise and its potential to solve pressing economic problems in the U.S.



Graphic by Erin Heyeck

Relations of and between Family Business and Private Enterprise

Michael Cao

Department of Sociology, Duke University

<https://doi.org/10.55894/dv2.13>

ABSTRACT

In this paper, I draw from economic and organizational sociology to study a psychosocial dimension of modern entrepreneurial dynamics. Namely, I employ a mixed-methods approach to the study of family business members in the U.S and their corresponding economic attitudes about private enterprise as a superlative solution to economic problems. I incorporate quantitative crosstabulation analyses of multivariate relationships derived from data provided by the 2021 General Social Survey (GSS), as well as original qualitative interview data collected from family business members. Based on my findings, I argue role involvement in family business has a significant bearing towards generally positive views of private enterprise ideology. However, the relationship between family business involvement and belief in private enterprise is specified along lines of social class. I further argue how private enterprise belief is differentially associated with the lower and upper class of family business members, an important finding given the systematic impact family businesses can have on the economic fabric of American society.

INTRODUCTION

Within market societies, the institution of the family business or firm (used interchangeably) is a sociologically distinct economic archetype that intersects kinship with enterprise. The distinctness of a family business is generally agreed to derive from family involvement (Miller and Rice 1967 as cited in Chua, Chrisman, and Sahara 1999). This concept of family involvement typically constitutes business ownership and management (Handler 1989 as cited in Chua et al. 1999). Family members own or control the firm, hold voting stock, exert major influence over business strategy and policy, and have a vested interest in retaining the business in the family (Astrachan and Shanker 2003). Family involvement, further, may mean the founder(s) of the family business run the company on a daily basis, and where family members of extended generations have significant managerial responsibilities (Holland and Boulton 1984). Chua et al. (1999) also argued a family business is essentialized by a shared vision, of which family business members

enhance and pursue across generations.

Family businesses organized around these criteria have since populated the economy and greater organizational composition of the United States, emerging from the Industrial Revolution of the late 1800s (Colli 2002). Astrachan and Shanker (2003) estimated family business, broadly defined, accounted for upwards of 92 percent of all U.S. businesses, and 60 percent of business partnerships and private corporations. Family businesses were also economically productive, accounting for 50 percent of the U.S. GDP in 2003, and employing nearly 60 percent of the American workforce (Astrachan and Shanker 2003).

The distinct constitutions and profound economic contributions of family businesses and their operators are keen areas of study within economic and organizational sociology. More must be said, however, of the larger structural framework implicating all business activities, including that of

family businesses. This is the socioeconomic system of private enterprise, by which “economic activity is undertaken by independent individuals or firms, rather than under central direction” (Black, Hashimzade, and Myles 2009). A system of private enterprise encourages individuals and firms to own capital and property, and to accumulate profits and wealth, with minimal or no state interference (Law 2009). The proliferation of family businesses in the U.S. is thereby connected to the development of private enterprise, which occurs through privatization. Privatization is the transfer of ownership, property, and the distribution of public goods and services from government into the control of private citizens and managers (Holzner 2007). Privatized economies encourage autonomy, independence, secrecy, and the profit-motive among businesses, leading to endorsement of free market principles, while devaluing the economic role of government and related economic interventionism (Holzner 2007).

The validity of private enterprise and the privatization it legitimates may be nebulous. In one regard, private enterprise may benefit societies if the goods and services generated by businesses directly meet the needs of the public, as privatized enterprise could be more efficient and productive than centrally planned business sectors and industries (Holzner 2007). Despite this, a system of private enterprise does not prohibit individuals and businesses from prioritizing self-gain, nor does it guarantee all individuals the right to own private assets, or to profit off these assets, resulting in ownership and wealth inequality (Holt 2015). This lends itself to a Marxist theory and critique of private enterprise, whereby exclusive ownership of business and property allows for the exploitation of workers (Holt 2015). Nonowners of capital and property are forced to work for the owners (the capitalist class), resulting in alienation from the production process, and exploitation via surplus value, where workers produce more value than they are paid (Foley 1986). As workers are exploited without being given the means to become a part of the capitalist class themselves, private enterprise (née capitalism) can result in class oppression (Foley 1986).

To this point, this paper has attempted to establish the family business as a distinct, important socioeconomic organization that is both populous

and economically productive. It has also discussed family business as being systematically within private enterprise, and the consequences of private enterprise as an economic strategy. Importantly, it has associated private enterprise with a capacity for potential good and for potential harm. The ambiguity of private enterprise as an effective system, further, suggests individuals of various social and economic positions may have different attitudinal beliefs about its efficacy. Because family business operation is closely related to private enterprise (and more so vitally dependent on it), the relationship between individuals' experience with family business and their subsequent beliefs about private enterprise becomes an important subject of study, as these individuals may offer, relative to the general public, a more careful, nuanced analysis of private enterprise and its viability. The research question of this paper therefore asks, “Does having work experience in a family business affect an individual's belief in private enterprise as the best way to solve economic problems in the U.S.?” Thus, it is to a discussion of existing literature, specifically in the direction of literature examining the interplay of family business dimensions, private enterprise, and class, that this paper now turns.

REVIEW OF THE LITERATURE

Family, Family Business, and Values

As described earlier, Holzner (2007) attributed certain values to private enterprise, such as autonomy, independence, secrecy, and an emphasis on profit. In a similar regard, a body of complementary literature has assessed the values of family and family business. Creed (2000) analyzed the value of a family, arguing the concept of the family was organized around personal, social, and political objectives. The idea of the family, and the subsequent value of belonging to one, was thought to be deeply interwoven with theories of capitalism, nationalism, and everyday economic activity (Creed 2000). Family utility could thus be interpreted as a means of accomplishing domestic economic objectives (Creed 2000).

Haugh and McKee (2003) then expanded on family value theory by incorporating family businesses. The authors conducted a qualitative study of the organizational culture, operating environment,

and shared value systems of family firms in Scotland (Haugh and McKee 2003). They argued the firms they studied shared value systems consisting of belongingness, honesty, loyalty, trust, and respect, which was hyperlocal to inner family management but excluded peripheral employees (Haugh and McKee 2003).

Fairclough and Micelotta (2013) seemed to corroborate Haugh and McKee (2003) when they analyzed family firms in the Italian legal sector, finding a pervasive family institutional logic centered around the importance of loyalty, altruism, and reciprocity. This family institutional logic dominated organizational decision-making, despite competing nonfamilial logics, and resulted in family firms resisting corporate mergers and internationalization, electing to stay small (Fairclough and Micelotta 2013).

Critically, the establishment of the family as a valuable economic unit (Creed 2000) seems to be validated by the direct emergence of the fundamental family business, which as Haugh and McKee (2003) and Fairclough and Micelotta (2013) demonstrated, can incorporate common social values. The literature indicates these values are highly relational, mutualistic, and intimate despite the family business being more detached than the traditional family itself, and that these values may guide organizational philosophy. It is possible, then, that the shared values of family and family business may align with positive beliefs about private enterprise, although family business values such as honesty, trust, and altruism may very well undermine favorable opinion. Nonetheless, literature discussing theories of value within family business suggests family business members consolidate certain beliefs based on shared values, which may include directed beliefs toward private enterprise.

Family Business and General Organizational Behavior

As Fairclough and Micelotta (2013) illustrated, values within a family firm could lead to certain behavioral outcomes. The next component of literature elaborates this point, discussing in greater depth what family business behavior may entail. In describing the operational behaviors of family firms in Germany (which dominate the economy and private sector, and some of which are part of a group of enduring businesses known as the German Mittelstand), Lehrer and Celso

(2016) argued family firms maintain deep economic ties with the nonfamily sector while at the same time remaining institutionally distinct, supporting earlier ideas found in Chua et al. (1999). German family firms were assessed to be distinct as forms of patient capital, meaning family firms were characterized by nonfamily sector behavior that emphasized continuity and insularity, such as the familial blockholding of firm shares and ownership behaviors that protected the family firm from outside pressure (e.g., mergers and internationalization) in a way that is similar to Fairclough and Micelotta (2013) and their findings on firm behavior (Lehrer and Celso 2016).

Additionally, family firm behavior may entail selective risk engagement. Colli (2013) argued a family business must navigate five critical stages: financing the business; organizing the business; generating entrepreneurial opportunities; establishing internal governance; and maintaining growth. At each stage, the family firm attempts to minimize business risks and uncertainties, but because of the kinship ties reinforcing the family business, a family firm can tolerate greater risk and uncertainty, both within the business organization and its relationship with the external market (Colli 2013). The findings concerning risk tolerance of Colli (2013) may thus be one way to understand why Fairclough and Micelotta (2013) and Lehrer and Celso (2016) found family firms were more resistant to market pressure, perhaps because they could entertain greater risk staying as private family firms.

The topic of risk avoidance and tolerance as a family business organizational behavior was alluded to by Ernst, Gerken, Hack, and Hülsbeck (2022), with regards to corporate sustainability (CS) practices. The authors examined the conditions in which private family firms in Germany, Austria, and Switzerland engaged in prosocial CS practices, hypothesizing that firms' desire for socioemotional wealth (which may be noneconomic objectives such as forming strong ties with employees or local communities) positively related to the motivation to adopt CS practices (Ernst et al. 2022). The authors demonstrated family owners of firms were likely to be driven by socioemotional considerations when deciding to adopt CS initiatives, but were also concurrently risk-averse towards the same initiatives, as firm owners also had to bear the

risks of their management decisions (Ernst et al. 2022). The fact that family firm owners actively considered socioemotional wealth (that is social capital rather than economic capital) in pursuit of CS initiatives may be an example of the family value logic proposed by Haugh and McKee (2003) and Fairclough and Micelotta (2013) in effect, as well as another example to as why the family business is different from the nonfamily sector as discussed by Lehrer and Celo (2016).

While Lehrer and Celo (2016), Colli (2013), and Ernst et al. (2022) discussed family business organizational behaviors that distinguished family firms, Lee and Marshall (2013) supplemented the discussion by presenting organizational behaviors that made family businesses successful. Hypothesizing that goal orientation (such as prioritizing growth and developing a positive reputation) had a positive effect on the variable performance (profit) of family firms in the U.S., the authors found owner goal orientation played a positive and important role in the long-term business performance and activities of family firms (Lee and Marshall 2013).

The literature in this section has suggested the organizational behaviors of family businesses do not necessarily parallel other nonfamily sectors. This does not indicate, however, family firm behavior is incongruous with notions of private enterprise; resistance to ownership takeover (Fairclough and Micelotta 2013; Lehrer and Celo 2016), risk calculation (Colli 2013; Ernst et al. 2022), and goal orientation (Lee and Marshall 2013) may all be behavioral attributes that may support favorable beliefs in private enterprise. At the same time, as evidenced by the discussion in the previous section, there is contradiction. While family firms may be motivated by the normative market goals of private enterprise such as generating profit, there are also noneconomic, socioemotional goals that family firms evaluate. Even superficially market-driven goals, such as developing a positive reputation (Lee and Marshall 2013), may be approached differently by family firm owners, who must not only engage with the nonfamily sector (Lehrer and Celo 2016), but also likely with other family members, employees, and local communities and environments (Ernst et al. 2022).

Family Business Performance

Lee and Marshall (2013) evoked an idea of family business performance—namely, how

well do family businesses perform (under private enterprise)? It follows that family business values and behaviors, as discussed, should contribute to some type of performance. To this point, Anderson and Reeb (2003) examined firms from the S&P 500 stock market index, initially hypothesizing nonfamily firms outperformed family firms, as shareholders were assumed to be adversely affected by family ownerships that maximized personal gain over the long-term wellbeing of the firm. However, not only were family firms prevalent amid the S&P 500 (constituting 35 percent of all firms), which may support the findings of Astrachan and Shanker (2003), family firms also consistently outperformed nonfamily firms along the variable return on assets (ROA), in the long-term (Anderson and Reeb 2003). Their results indicate family ownership of a business may be an effective and profitable organizational arrangement (Anderson and Reeb 2003).

This conclusion was reinforced by Carney and Nason (2018), who examined the wealth of the top 1 percent of American households. They found the top 1 percent of households derived a significant portion of their wealth from unincorporated, family-owned, small-to-medium-sized enterprises (SMEs) (Carney and Nason 2018). The authors concluded the top 1 percent, though a heterogeneous social class, generate wealth from family businesses, which then confers social advantage across generations (Carney and Nason 2018).

These two studies alone demonstrated the economic utility family businesses can provide, and that relative to the market and nonfamily competitors, family businesses manage to perform well. Because family businesses can be economically prosperous endeavors, those who benefit from family business may be more inclined to endorse the system of private enterprise that allows them to own their firms and retain profits. However, Anderson and Reeb (2003) and Carney and Nason (2018) studied the tail-end of the family business distribution; it should be expected that not all family firms perform well or outperform competition, nor that all family businesses are engines of wealth, especially among family business owners who are working poor or middle class. The top 1 percent, as Carney and Nason (2018) argued, may also be heterogeneous, such that not every family business

owner or member who is wealthy may conform to private enterprise favoritism.

Family Business and Private Enterprise

The findings of Anderson and Reeb (2003) have suggested family businesses can benefit financially under private enterprise, which brings this paper to the direct examination of the interaction between family business and private enterprise itself. Jones and Rose (1993) have argued the development of the family has played a vital role in shaping modern capitalism. In accordance with Astrachan and Shanker (2003), Colli (2002), and Anderson and Reeb (2003), the authors argued, following the Industrial Revolution, the family business became a predominant modern business organization in the U.S., as well as in Europe (as documented in part by Lehrer and Celo (2016)) and parts of Asia (Jones and Rose 1993). However, in the U.S. the advent of managerial capitalism has challenged the viability of family capitalism as a productive and effective enterprise (Jones and Rose 1993).

Elsewhere, Luo and Junkunc (2008) analyzed the interactions between firms and private enterprise across emerging economies (defined as countries under significant economic transformation), specifically when the institution of private enterprise was challenged by the government. The authors argued government bureaucracy (operationalized as enhanced administrative barriers to business) was a routine detriment to economic goals of private firms, hypothesizing that political behavior among firms would increase in response to increases in government bureaucracy. They concluded private firms did increase their political behavior via engagement with government bureaucrats and influence over bureaucracy-related policymaking, but that family firms undertook less political behavior in response to heightened bureaucracy (Luo and Junkunc 2008). While nonfamily firms saw increased bureaucracy as limiting their ability to enterprise, and thus took political measures to negotiate with bureaucracy, family firms did not react the same way, with a possible explanation being bureaucratic regulations were less strictly enforced against family firms in emerging economies due to preexisting relationships between family firm members and government officials (Luo and Junkunc 2008). This contingency would appear logical in context of Ernest et al. (2022), whereby

family firms may pursue meaningful relationships to build socioemotional wealth.

Thus, a key recurrent observation is that while family firms often operate in tandem with nonfamily firms, family capitalism cannot be equated with managerial capitalism. Family firms often deviate from the so-called script of private enterprise (as suggested by Ernst et al. (2022) and Luo and Junkunc (2008)), leading to a criticism that family business is backwards and conservative (Jones and Rose 1993). But again, deviation from managerial, nonfamily, and normative ideals of private enterprise among family firms is not the same as disavowal—rather, it is a reorientation. Within private enterprise and other systems of economy, family firms may tout atypical capitalistic behaviors; they may be more receptive of government as Luo and Junkunc (2008) demonstrated, and they may be more socially aware (Ernst et al. 2022). In other words, it cannot be assumed that the attitudes family firm members have towards private enterprise will completely adhere to the normative responses expected of individuals who take advantage of it.

Class as a Control Variable

Although this paper has used Anderson and Reeb (2003) and Carney and Nason (2018) to treat historic family business wealth as an indication that family firm members will generally favor private enterprise, the same (or opposite) could be said of an individual's social class. It could be an individual's class that better explains their confidence in private enterprise, independent of any family business involvement. In the U.S., the likelihood of Republican Party affiliation increases with income (Pew Research Center 2014). Party affiliation is meaningful as free market, deregulated private enterprise has been a core Republican value, at least since the Reagan Era of the 1980s (Holzner 2007).

Guillaud (2013) conducted additional analyses relating class to preference for state intervention, defined as support for wealth redistribution. Testing multiple hypotheses across a subset of democracies, the author found individual labor market position and family income best explained preferences towards wealth redistribution; the poorer an individual was, the more likely they were to support redistributive social policy (Guillaud 2013). State supported social policies

like redistribution can be antithetical within a system of private enterprise that prioritizes private ownership of capital and property, as well as profit (Law 2009), and so the finding that economic status affects beliefs in state intervention (which is opposed by private enterprise) implicates class with possible explanatory power.

Together, these findings support a prevalent theory within social science that material circumstance plays a vital role in shaping political attitude (Lipset 1960). It is for this reason that class was selected as a control variable, as a respondent's class status could also affect their belief in the efficacy of private enterprise in a way that may be potentially more significant than family firm work experience.

Summary of Literature

Economic ideology contributes to the construction of social reality. Questions of wealth distribution, welfare, labor, and class are all structuralized by economic systems, but within individual pockets of social life, the manifold signatures of ideology may be rendered invisible; consumers, producers, owners, and laborers of economies are not asked frequently, beyond their immediate lives, to think about economy at a societal level. Thus, one may continue to labor under an economic system, and perhaps individually prosper, even though such a system may be ineffective or unjust in toto.

Using the work of Black et al. (2009), Law (2009), Holt (2015), and Foley (1986), private enterprise has been identified as one economic system that may be pervasive but not necessarily intelligible, or beneficial, to all. But at the same time, relying primarily on Chua et al. (1999) and Astrachan and Shanker (2003), family business members as a population may be equipped to evaluate the nature and efficacy of private enterprise analytically, revealing an implicit and explicit interactionism between family business and private enterprise.

This interactionism is initiated by mechanisms of value. The work of Creed (2000), Haugh and McKee (2003), and Fairclough and Micelotta (2013) demonstrated the family business may endorse relational values (such as belongingness, loyalty, trust, reciprocity, and altruism) when interrogating the economy both as a business and as a family unit. These values may then shape perceptions of private enterprise

as being conducive to or antagonistic towards vital family business values.

Family businesses also exhibit notable and distinct behaviors. The work of Lehrer and Celo (2016), Colli (2013), Ernst et al. (2022), and Lee and Marshall (2013) demonstrated how family businesses can behave conservatively relative to markets that encourage mergers, global expansion, and ownership transference, including when they analyze risk. Yet risk for family firms can transcend market logic; here, family firms may be more amenable to risks when they attempt to build social capital with other sectors, and when they try to operate responsibly. These behaviors, subsequently, can also influence beliefs in a system private enterprise that codifies, or perhaps discourages, the variety of behavior patterns observed in some family firms.

Specifically, this research has also incorporated literature to pronounce more visibly the interaction between family business and private enterprise, and whether this interaction is positive or negative. The work of Anderson and Reeb (2003), Carney and Nason (2018), and Jones and Rose (1993) demonstrated family firms intersect with capitalism, that they can benefit under capitalistic settings, and that there are firms, as well as households, that utilize family business to generate wealth. This suggests, transitively, a positive view of private enterprise, but as Luo and Junkunc posit (2008), there are some instances where family businesses may counterintuitively reconcile with anti-enterprise, such as government bureaucracy (regulation).

Lastly, Guillaud (2013) and Lipset (1960) discussed how variables tied to class position (as opposed to family business work involvement) were related to beliefs in private enterprise. The literature therefore suggests social class can possibly influence political attitude, of which orientations for or against private enterprise are contained.

Existing Problems and Gaps

In review of the literature, several problems surface. First is a lack of generalizability. Research done by Creed (2000), Colli (2013), and Jones and Rose (1993), for example, were syntheses (a combination of content analysis and literature review) that did not involve data manipulation, sampling, or direct interactions with family businesses themselves. The

historical and theoretical background these sources provided, while useful, function more as tertiary analyses than involved methodologies. Qualitative studies included, such as the works of Fairclough and Micelotta (2013) and Haugh and McKee (2003), originate from highly interpretivist groundings that lack generalizability in exterior contexts—the meanings and attitudes of one select sample of family businesses cannot be inferred to apply everywhere. Furthermore, a major problem concerning the generalizability and reliability of much of the literature was sampling location. Fairclough and Micelotta (2013), Haugh and McKee (2003), and Lehrer and Celso (2016) studied family firms in Europe (Italy, Scotland, and Germany), where there is variation in economy, laws, and organizational dynamics compared to the U.S. The quantitative studies considered in this review, whose findings have the potential to be generalizable and reliable due to large representative random sampling and statistical testing, are also confounded by this problem. Ernst et al. (2022) focused exclusively on select European countries (Germany, Austria, and Switzerland) while Luo and Junkunc (2008) focused on transition economies in developing countries. For the quantitative studies that did examine family firms or households in the U.S., including Anderson and Reeb (2003), and Carney and Nason (2018), there are sampling concerns where samples were skewed towards financially successful firms and families. Of course, these were populations the authors intended to study, but their findings cannot be generalized beyond the sampling parameters.

Secondly, there are other issues with validity. For most of the literature, with possible exception to Haugh and McKee (2003) and Ernst et al. (2022), the unit of analysis was the family firm as an entity, as opposed to individuals within the firm. And for the majority of the literature, additionally, attitudes and beliefs of individuals were not scrutinized, nor were they scrutinized in regard to private enterprise. One example is Lee and Marshall (2013). While the study involved a representative sample of family firms located in the U.S. (which other studies did not replicate), its main variables were firm goal orientation and profit. While there may be an association between these variables and private enterprise, the authors do not confront private enterprise directly. There is also

another issue of time relevancy. The most recent study was by Ernst et al. (2022); all other studies predate that and may have failed to capture significant cultural, economic, or cultural shifts since, such as businesses relying more on government support during the 2020 COVID-19 pandemic, that may have changed how organizations behave.

The problems discussed, however, are not necessarily problems per se, but rather reveal gaps in literature that may be filled by new research. Of literature studying family business in socioeconomic contexts, there is in general a lack of qualitative research, perhaps because most information involving family firms is sensibly quantitative. However, quantitative research is sometimes difficult to execute or highly specialized to accommodate the constraints imposed by pre-existing surveys or datasets, making this area of research limited as well. Though family business literature is generally Eurocentric, there is a notable gap in U.S.-based literature discussing American family firm attributes, and more importantly, there is a specific gap in the literature addressing family firms (from across the distribution, not just the top firms) in direct relation to private enterprise. This may be a consequence of another gap, which is a lack of research studying beliefs in private enterprise among certain individuals as units of analysis. These gaps demonstrate that, while there may be a surplus of literature implicating private enterprise or other fixtures of capitalism, the literature does not confront the people who are implicated by these systems. Simply, there is no current literature that confronts family business members and their beliefs in private enterprise.

Thus, the research of this paper seeks to address existing gaps in economic and organizational literature. Primarily, it aims to make structure visible, namely that of private enterprise as a functional (or dysfunctional) economic system. In doing so, this research incorporates a novel, but potentially significant, population of study—individuals with work experience in their family business, in the U.S.—novel because this population is not commonly sampled, and potentially significant due to the distinct interactions family firm members have with economic systems. The economic system in question, here, is private enterprise in the U.S., and by directly studying

the attitudes family firm members have regarding private enterprise in the U.S. as an economic solution to problems (as prescribed by the research question), this paper hopes to impart a contemporary understanding of how a historically productive, enduring population in the U.S. construes the equally productive and enduring ideology of private enterprise.

RESEARCH OBJECTIVES

To accomplish this, research will employ a mixed-methods approach. It will begin with a quantitative analysis of a bivariate and multivariate relationship between family business work experience and belief in private enterprise in the U.S. Then through a qualitative method, research will subsequently seek to understand inductively the meanings and motivations individuals in the U.S. construct in response to their family business and private enterprise. This mixed-methods approach can be recognized as another contribution among topical literature that chooses one method or the other.

QUANTITATIVE METHODS

Hypotheses

Based on available research, this study can make two hypotheses predicting the relationship between family business work experience and belief in private enterprise as an economic solution in the U.S.

The first hypothesis is thus:

H₀: There is no relationship between family business work experience and belief in private enterprise as the best solution to economic problems in the U.S.

This hypothesis is guided by an understanding that family business involvement will have no bearing on belief in private enterprise. It is also possible that a control variable such as class moderates the relationship between the independent and dependent variables.

The alternate hypothesis is thus:

H_A: There is a relationship between family business work experience and belief in private enterprise as the best solution to economic problems in the U.S.

This hypothesis assumes that there exists a relationship between family business involvement and

belief in private enterprise, but importantly, it does not specify direction. As the literature has shown, though family business and private enterprise are implicated together, several factors can contribute to family firm members having positive or negative beliefs in private enterprise as an economic solution.

Data

Data were extracted from the General Social Survey (GSS), a nationally representative survey of adults in the United States, begun in 1972, and conducted biennially since 1994 (NORC at the University of Chicago 2021). The GSS collects data about trends in contemporary American society through a survey instrument consisting of demographic, behavioral, and attitudinal questions, plus topics of special interest (NORC at the University of Chicago 2021). Included in the GSS are survey questions covering family, business, and the economy, making the GSS an ideal data source for the research aims of this paper.

Univariate analyses of variables were based on the actual number of respondents who answered questionnaire items. For multivariate analyses (bivariate and trivariate analysis), the number of valid cases (N) were weighted to maintain representative samples.

Sample Selection

Both the main variables *privent* (belief in private enterprise as the best way to solve America's economic problems) and *wrkslffam* (family business work experience) are irregularly surveyed by the GSS. The survey question related to *privent* was first asked in 1993, and the survey question related to *wrkslffam* was first asked in 2018. The survey question related to the control variable (*class*) is asked every GSS year. Recently, the 2021 survey year was the only year in which *privent* and *wrkslffam* were included in the GSS together. Therefore, a selection filter was applied to select data only from the year 2021.

Measures

The univariate statistics and variable descriptions for each of the recoded variables are presented in Table 2.

Dependent Variable

The dependent variable used for following analyses was the variable *privent* included in the 2021 GSS. It was created by a questionnaire item where respondents were asked to rate their agreeableness

Table 2. Variable Descriptions, Metrics, and Descriptive Statistics for Key Variables

Variable Name	Description	Metric	Modes
<i>Dependent Variable</i>			
privent	Respondent belief towards the statement: Private enterprise is the best way to solve America’s economic problems.	1=Agree 2=Disagree	1.000
<i>Independent Variable</i>			
wrkslffam	Does/did respondent work in their family business or farm.	1=Yes 2=No	2.000
<i>Control Variable</i>			
class	Subjective respondent class identification.	1=Lower/Working Class 2=Middle/Upper Class	2.000

on a 5-item Likert scale (1 being “Strongly Agree”; 2 being “Agree”; 3 being “Neither Agree nor Disagree”; 4 being “Disagree”; and 5 being “Strongly Disagree”) to the following statement: “Private enterprise is the best way to solve America’s economic problems.” The original variable was then recoded. The categories “1: Strongly Agree” and “2: Agree” were collapsed into the “1=Agree” category; the categories “4: Disagree” and “5: Strongly Disagree” were collapsed into the “2=Disagree” category; and the category “3: Neither Agree nor Disagree” was removed to exclude respondent neutrality. Invalid cases were also removed. Final recoding thus yielded a dichotomous variable with an unweighted N=1,024.

Independent Variable

The independent variable used for following analyses was the variable wrkslffam included in the 2021 GSS. It was created by a questionnaire item where respondents were asked: “Do/did you work in your own family business or farm?” Responses were coded as “1: Yes” or “2: No”. The variable was maintained as a dichotomous variable, but recoding removed any invalid cases. Final recoding thus yielded an unweighted N=440.

Control Variable

The control variable used for the following

analyses was the variable class included in the 2021 GSS. It was created by a questionnaire item where respondents were asked: “If you were asked to use one of four names for your social class, which would you say you belong in: the lower class, the working class, the middle class, or the upper class?” Respondents then selected either “1: Lower Class”; “2: Working Class”; “3: Middle Class”; or “4: Upper Class”. In the interest of reducing small cell counts and populating robust-enough categories, “1: Lower Class” and “2: Working Class” were collapsed into the “1=Lower/Working Class” category; and the categories “3: Middle Class” and “4: Upper Class” were collapsed into the “2=Middle/Upper Class” category. Although collapsing class categories removed some nuance, the recoding still yielded useful comparisons between high- and lower-class individuals. Invalid cases were also removed, producing a final unweighted N=4,018.

Analytic Plan

After relevant variables were identified and recoded to yield three univariate analyses (see Table 2), the Survey Documentation and Analysis (SDA) program maintained by the University of California, Berkeley for GSS datasets was used to perform several multivariate crosstabulation analyses to examine relationships between and among study variables.

Table 3. Bivariate Crosstabulation Analysis for Belief in Private Enterprise by Family Business Work Experience

Belief in Private Enterprise	Family Business Work Experience	
	Yes	No
Agree	85.45% (45)	66.71% (39)
Disagree	14.55% (11)	33.29% (25)
	100% (56)	100% (64)
Chi-Square (Rao-Scott-LR, <i>df</i> 1, 39)=4.561		p=0.039

All crosstabulation analyses were performed for the 2021 GSS year, using weighted N. Additionally, for each table output, a chi-square test statistic was used to measure the statistical significance of association at $\alpha=0.05$.

First, a bivariate crosstabulation analysis of the dependent variable (privent) by the independent variable (wrkslffam) was performed (see Table 3). Afterwards, two intermediate bivariate crosstabulation analyses, one of the control variable (class) by the independent variable (wrkslffam), and another of the dependent variable (privent) by the control (class) were performed (see Appendix). Though these analyses were not included in the results section, they were performed to better comprehend relationships between variables.

Finally, a trivariate crosstabulation analysis was performed of the dependent variable (privent) by the independent variable (wrkslffam) by the control variable (class), producing two partial tables for interpretation (see Table 4).

QUANTITATIVE RESULTS AND ANALYSIS

The bivariate crosstabulation of belief in private enterprise (the dependent variable) by family business work experience (the independent variable) indicates there is a higher percentage (85.45 percent) of respondents with work experience in their family b

usiness who tend to agree that private enterprise is the best solution to economic problems in the U.S., compared with the 66.71 percent respondents with no experience working in their family business who agree that private enterprise is the best solution to economic problems in the U.S. Based on the results, it seems that there exists a relationship between the dependent and independent variables, and this relationship is formally described by a chi-square statistic of 4.561 with $p=0.039$. The bivariate analysis thus indicates a statistically significant relationship between belief in private enterprise and family business work experience, and that having work experience in a family business may positively affect one’s agreeableness with private enterprise as the best solution to economic problems in the U.S.

Table 4. Trivariate Crosstabulation Analysis for Belief in Private Enterprise by Family Business Work Experience, Controlling for Class

Belief in Private Enterprise	Class			
	Lower/Working Class		Middle/Upper Class	
	Family Business Work Experience		Family Business Work Experience	
	Yes	No	Yes	No
Agree	71.94% (9)	67.44% (17)	90.36% (36)	67.29% (22)
Disagree	28.06% (5)	32.56% (9)	9.64% (6)	32.71% (15)
	100% (14)	100% (26)	100% (42)	100% (37)
Chi-Square (Rao-Scott-LR, <i>df</i> 1, 39)=0.055				p=0.816
Chi-Square (Rao-Scott-LR, <i>df</i> 1, 39)=6.970				p=0.012

The trivariate crosstabulation of belief in private enterprise (the dependent variable) by family business work experience (the independent variable) by class (the control variable) produces two partial tables that specify the original relationship between the dependent and independent variables while controlling for various levels of social class. For lower or working class respondents, the likelihood of an individual with family business work experience also reporting agreeableness with private enterprise decreases (71.94 percent) in comparison to the original percentage (85.45 percent) of respondents reported in Table 3. In Table 4, the partial column of lower or working class respondents with family business work experience appears to vary less with the partial column of respondents without family business work experience (71.94 percent compared to 67.44 percent for “Agree”; 28.06 percent compared to 32.56 percent for “Disagree”), suggesting a non-relationship between belief in private enterprise and family business work experience for lower or working class respondents. A chi-square statistic of 0.055 with p=0.816 at the 0.05 significance level formally demonstrates a non-statistically significant association.

However, controlling for respondent class does not completely explain away the original relationship between the dependent and independent variables. Analyzing the second partial table of middle or upper class respondents indicates a possibly stronger relationship between belief in private enterprise and family business work experience. For middle or upper class respondents, the likelihood of an individual with family business work experience also reporting agreeableness with private enterprise increases (90.36 percent) in comparison to the original percentage (85.45 percent) of respondents reported in Table 3. In Table 4, there is a strong contrast between the partial column of middle or upper class respondents with family business work experience and the partial column of respondents without family business work experience (90.36 percent compared to 67.29 percent for “Agree”), suggesting a relationship remains between belief in private enterprise and family business work experience for middle or upper class respondents. A chi-square statistic of 6.970 with p=0.012 at the 0.05 significance level further demonstrates a statistically significant association remains.

Thus, the introduction of class as a control

variable elaborates the original model between belief in private enterprise and family business work experience. The elaboration model produces two partial relationships that differ significantly from each other, indicating a situation of specification. Intermediate bivariate crosstabulation analysis (see Appendix) of belief in private enterprise by class indicated a statistically significant relationship ($p=0.039$ at the 0.05 significance level), and this association seems to mediate the observation that belonging to a lower or working class reduces belief in private enterprise, such that the original two-variable relationship between belief in private enterprise and family business work experience disappears, but only for those in the lower and working classes.

However, intermediate bivariate crosstabulation analysis of class by family business work experience indicated a non-statistically significant relation ($p=0.430$ at the 0.05 significance level); class as a control variable may explain the dependent variable belief in private enterprise, but it does not fully explain the independent variable of family business work experience. Therefore, there still exists a relationship between belief in private enterprise and family business work experience, and the second partial relationship reported in Table 4, is in effect stronger, for middle or upper class respondents, than the original two-variable relationship found in Table 3. Considering class as a control variable thus helps specify the conditions in which belief in private enterprise is related to family business work experience, where lower or working class identification reduces the original bivariate relationship and middle or upper class identification enhances it.

DISCUSSION OF QUANTITATIVE RESULTS

The bivariate and trivariate crosstabulation analyses together clarify the final validity of the proposed research hypotheses. This paper rejects the null hypothesis (H_0) that there is no relationship between family business work experience and belief in private enterprise as the best solution to economic problems in the U.S., in support of the alternative hypothesis (H_A) that there exists a statistically significant relationship between family business work experience and belief in private enterprise as the best solution to economic

problems in the U.S. Importantly, however, the relationship between family business work experience and belief in private enterprise is specified according to individual class. For lower-class individuals, there is no statistically significant relationship between their family business involvement and belief in private enterprise, whereas for higher-class individuals, their family business involvement remains (fairly robustly) associated with favorable belief in private enterprise as a superior economic system in the U.S. Possible explanations for this specification may be consistent with existing literature, as well as previously discussed qualitative findings. Per Anderson and Reeb (2003) and Carney and Nason (2018), the distribution of family firms in the U.S. is stratified such that while family businesses can be profitable ventures and are competitive in markets, the population of family firms in the U.S. is large and economically diverse (Astrachan and Shanker 2003). Members of family businesses that do not see significant gross profits or family income (Guillaud 2013) may devalue their family business involvement when consolidating political and economic attitudes that challenge the normativity of private enterprise. This is opposed to members of highly profitable or conventionally successful businesses, who may see their individual work experience in their economically successful family business as contributing to the overall success of the firm and subsequent favorable belief in private enterprise as a beneficial economic system. In addition, consideration of the findings of Haugh and McKee (2003), Fairclough and Micelotta (2013), and Ernst et al. (2022) also suggest that within some family firms, non-market values such as building a family business culture or social capital may share equal importance with the prioritization of profit. The specification indicated by multivariate analysis is further supported by earlier qualitative findings. While both were involved in their family business, Respondent 1 had self-identified as working class, whereas Respondent 2 had self-identified as upper class. Their subsequent beliefs in private enterprise were also different, as Respondent 2 expressed much greater agreeableness with the overall efficacy of private enterprise. This key qualitative finding similarly demonstrates that between lower- and higher-class individuals, family business involvement may be perceived differently, as is private

enterprise.

Though class was considered as the main control variable that captures socioeconomic position, the interrelationships of and between family business involvement and belief in private enterprise may be importantly moderated by other variables such as gender, age, race, and immigration status, of which this research did not include in crosstabulation analyses. Future research should consider how these variables, reflective of other master statuses, relate to and shape belief in private enterprise. Research aims were also condensed to family business members in the U.S. who responded to the General Social Survey; future research may seek to replicate findings across other geographic locations and in developed, emergent, mixed, and non-mixed economies.

QUALITATIVE METHODS

Data Collection and Method

Qualitative data were collected through a small convenience sample of semistructured interviews with two members of family businesses. The members ranged in age from 21 to 27 and in social class, from working to upper class. One respondent was a member of an American East Coast family farm and had three years of working experience, and the other respondent was a member of an American East Coast pharmacy that had eight years of working experience. All names and identifying details have been changed to ensure confidentiality (see Table 1).

Interviews were conducted during the fall of 2022. Interviews took place in-person and via teleconference. Interviews lasted on average 40 minutes and were recorded and transcribed. Interview questions primarily focused on respondents’ thoughts, beliefs, and feelings on their family business and

private enterprise. Questions addressed general characteristics of respondents’ family businesses and their economic performance, and respondent work history experience. Respondents discussed the relationship between their family business and private enterprise, and their beliefs in private enterprise as an economic system overall. Interview bias did not appear to affect data quality, although business characteristics (such as firm performance) respondents were asked to discuss were self-reported.

LIMITATIONS

Because the sample size was constrained to two respondents, the content of their interview responses cannot readily be generalized to the experiences of other family business-involved members in the U.S, nor can their responses, on their own, be used to establish a conclusion about whether a significant relationship does exist between family business involvement and belief in private enterprise. However, respondent interview data is valuable as an interpretivist contextualization of the main findings presented in the quantitative methods section. Respondent data functions to introduce the subjective orientations some specific individuals hold towards family business and private enterprise, thereby supplying insight into not if individuals with family business work experience believe in private enterprise but how, and why.

DISCUSSION OF QUALITATIVE RESULTS

Family Business Involvement

For the respondents, family involvement was crucial to the founding and daily operation of their businesses. Parental family involvement was particularly important, as both respondents reported their parents (fathers) had founded their respective

Table 1. Respondents

Name	Age	Class	Family Business	Years of Working Experience
Respondent 1	21	Working	Farm/Beekeeping	3
Respondent 2	27	Upper	Pharmacy	8

businesses and assumed major managerial duties, even if their individual experiences varied. Respondent 1, describing her father, a beekeeper, noted:

And so now I think he's managing just under two hundred hives all by himself. He hasn't hired anybody outside of the family, and we just help out but mostly it's just him. And then, after a few years of that [beekeeping], he decided to start selling the honey.

Respondents' mothers, siblings, and extended family also incurred significant business responsibility, which at times required the sacrifice of other commitments. Respondent 1 further noted, describing the role of her mother:

And the truth is, the money that we make during the farmers' market is not really that much compared to her day job, but she still is so committed to the family business. She just spends hours on it on the weekend, where she could be resting.

Respondents themselves also did not work full-time, describing other responsibilities such as being a student, or having a day job. However, like other family members, active and voluntary involvement in their family businesses was still pursued, even when the work respondents did was uncompensated. As Respondent 2 noted, when asked why they continued to be involved despite lack of financial remuneration:

I never took any money. It was a purely voluntary basis. For me, it's more about helping my parents out. That in of itself provides me joy.

Family Business Values

Describing their family business operational culture, respondents placed emphasis on the innate values of hard work, transparency, and contributing both to the economy and their local communities. As small, private, and relatively new businesses embedded in their local communities, it was important for their family businesses to build trust as reputable firms that helped people and served local community needs. This was particularly relevant for Respondent 2, whose family operates a pharmacy in a low-income neighborhood, as they discussed, for example:

Most of the people who are our customer base are from a low-income community. A lot of

people only speak Spanish. So, one of the major things I wanted to learn was Spanish, but never got a chance to do so. As a result, you know, we have to hire someone who speaks Spanish at any given time around the business.

Preserving business authenticity was important, as were managing nonmaterial capital such as relationships with community members and local vendors. Respondent 1 noted:

We have very good relationships with all the vendors at the farmers' markets. Through our family business we have made a lot of friends. We're very close with the organizers of the Sunday market. Actually, I learned to drive from one of them.

Profit Desirability and Success

When asked about family business performance, respondent reaction was mixed. For Respondent 1, their family business had not reached a comfortable level of profitability, with their business earning an estimated 400 dollars per week. Asked about the importance of profit, Respondent 1 noted:

[Towards profit] Honestly, not really. I guess we haven't been making much profit, because my dad invested so much in starting up the company. So I'm very sure we haven't been able to equal out the cost of the land, the cost of the materials.

By contrast, profit within the family business of Respondent 2 was more visible. Their business reported yearly profits of more than half a million dollars. The financial success of their family business contributed to their evaluation that their business was successful, yet their understanding of success was also motivated by prosociality, such as saving the lives of their patients. Likewise, Respondent 1, whose business earned far less, also believed their firm to be successful for non-financial reasons, noting:

Yeah, we don't really make money. But I'm really proud of the business. I think it is successful because we met so many new people, and we also have partnerships with some of the other stalls at the farmers' market.

However, individually, both respondents recognized the value of financial success within their own lives as they sought to establish livelihoods outside of family business involvement.

Orientation Towards Private Enterprise

As interviews progressed, it became clear that the respondents held generally positive views towards private enterprise. When asked about the intersection of private enterprise and their family business, Respondent 1 noted their business had benefited from a system of private enterprise. And when asked to think about their receptibility to tighter government regulation or oversight, their responses were negative, noting:

I understand the need or the justification for government to intervene when you have monopolies. I understand how it's appropriate for government to step in. But I think the application of this to family business is very different...I don't see the value...what I like about our family business is that we're in charge and all of our decisions don't have to be dictated by any constraints by the government.

Respondent 1 further agreed that private enterprise was a prevalent economic system in the U.S., and that overall, it was also beneficial, noting:

I think it [private enterprise] works pretty well. I guess there's kind of the debate between capitalism and socialism or communism. But just from my own experience, I feel like private enterprise has been working pretty well.

Respondent 2 strongly reiterated the same favorable sentiments towards private enterprise as Respondent 1. The notion of U.S. private enterprise was especially fundamental towards the perceived success of their family business, as they noted not many immigrant families (like their own) had opportunities to start businesses in their home countries. They believed their family business had also benefited from private enterprise, noting:

It has given an opportunity to better our financial conditions, and to provide opportunity for others as well in terms of employment.

Respondent 2 also had similar, negative views of government interference. The key divergence between Respondent 1 and 2, however, was the issue of private enterprise as the best solution, not just for their family business, but for general economic problems in the U.S. Respondent 1 felt ambivalent towards the general efficacy of private enterprise, noting:

I think a lot of these problems are actually

created by it [private enterprise]. Now that I think about it, private enterprise definitely opens the door to these problems arising in a society. So yeah, I guess it's not the best way to solve them, although, it's working well for my family.

Meanwhile, Respondent 2 had expressed high agreeableness towards the superlative understanding that private enterprise was the best economic system in the U.S. for small businesses and solving economic problems, noting:

Yes, absolutely. I think 75-80% of the employment is created through private enterprise. This is the greatest country where private enterprise provides. That's the reason I feel the U.S. has the biggest economy in the world.

Overall, while respondent agreeableness towards private enterprise fluctuated, it appeared their own family business involvement had shaped their orientation towards private enterprise, which together trended towards a favorable perception.

CONCLUSION

Crucial to understanding the economic landscape of countries and markets involves studying the members of family businesses. They, along with the firms they represent, are not only a major population but possess the capacity to exert significant influence over the economic fabric of a society. What is considered effective or successful economic ideology, therefore, may often reflect the contemporary attitudes and beliefs members of family businesses share. To this point, in lieu of ongoing discussions about the often contentious premise of private enterprise and capitalism in the U.S. and at large, this paper has sought to contribute a relevant ideological analysis, derived from a highly relevant population that is not frequently studied in current scholarship. By utilizing a novel mixed methods approach, this research has demonstrated how individual economic belief is critically implicated with the institution of family business, as well as class. And through the individual and aggregate analysis of respondent belief, it has attempted to structuralize ideological assumptions about the economy that are often too nebulous to discern.

APPENDIX

Table 5. Class by Family Business Work Experience

Class	Family Business Work Experience	
	Yes	No
Lower/Working Class	46.12% (74)	51.06% (107)
Middle/Upper Class	53.88% (119)	48.94% (138)
	100% (193)	100% (245)
Chi-Square (Rao-Scott-LR, <i>df</i> 1, 39)=0.637		p=0.430

Table 6. Belief in Private Enterprise by Class

Belief in Private Enterprise	Class	
	Lower/Working Class	Middle/Upper Class
Lower/Working Class	50.41% (185)	60.47% (405)
Middle/Upper Class	49.59% (170)	39.53% (259)
	100% (355)	100% (664)
Chi-Square (Rao-Scott-LR, <i>df</i> 1, 39)=4.548		p=0.039

**Table 7. (Supplemental Analysis)
Logistic Coefficients for Family Business Work Experience on the Odds of Belief in Private Enterprise**

	Belief in Private Enterprise			
	(1)	odds	(2)	odds
<i>Independent Variable</i>				
Family Business Work Experience	1.076*	2.932	0.963*	2.620
	(0.469)		(0.481)	
<i>Control</i>				
Class			-0.373	0.689
			(0.446)	
Constant	-2.846***		-2.097	

Note: Numbers in parentheses are standard errors.

* $p < 0.05$ ** $p < 0.01$ *** $p < 0.001$

REGRESSION RESULTS

Table 7 presents the findings for the logistic regression analysis of family business work experience on the odds of belief in private enterprise. In Model 1 (the baseline model) the relationship between family business involvement and belief (agreement) in private enterprise is positive (b=1.076) and significant. Specifically, respondents with family business work experience have 2.932 higher odds of agreeing with private enterprise than respondents without family business work experience.

Model 2 examines the relationship between family business work experience and belief in private enterprise, controlling for class. The relationship between family business work experience and belief in private enterprise remains positive (0.963) and significant, though there is a slight reduction in the odds of agreeing with private enterprise. Specifically,

respondents with family business work experience have 2.620 higher odds of agreeing with private enterprise than respondents without family business work experience. The addition of the control variable, class, into the model did not produce statistically significant results.

REFERENCES

1. Anderson, Ronald C., and David M. Reeb. 2003. “Founding-Family Ownership and Firm Performance: Evidence from the S&P 500.” *Journal of Finance* 58(3):1301–28. doi: 10.1111/1540-6261.00567.
2. Astrachan, Joseph H., and Melissa Carey Shanker. 2003. “Family Businesses’ Contribution to the U.S. Economy: A Closer Look.” *Family Business Review* 16(3):211–19. doi: 10.1177/08944865030160030601.

3. Black, John, Nigar Hashimzade, and Gareth Myles. 2009. "Private Enterprise." in *A Dictionary of Economics*. Oxford University Press. Retrieved October 16, 2022 (<https://www.oxfordreference.com/view/10.1093/acref/9780199237043.001.0001/acref-9780199237043>).
4. Carney, Michael, and Robert S. Nason. 2018. "Family Business and the 1%." *Business & Society* 57(6):1191–1215. doi: 10.1177/0007650316661165.
5. Colli, Andrea. 2002. *The History of Family Business, 1850–2000*. 1st ed. Cambridge, UK: Cambridge University Press. Retrieved October 16, 2022 (<https://www.cambridge.org/core/product/identifier/9780511615009/type/book>).
6. Colli, Andrea. 2013. "Family Firms between Risks and Opportunities: A Literature Review." *Socio-Economic Review* 11(3):577–99. doi: 10.1093/ser/mwt010.
7. Creed, Gerald W. 2000. "'Family Values' and Domestic Economies." *Annual Review of Anthropology* 29:329–55.
8. Ernst, Robin-Alexander, Maike Gerken, Andreas Hack, and Marcel Hülsbeck. 2022. "Family Firms as Agents of Sustainable Development: A Normative Perspective." *Technological Forecasting and Social Change* 174:121135. doi: 10.1016/j.techfore.2021.121135.
9. Fairclough, Samantha, and Evelyn R. Micelotta. 2013. "Beyond the Family Firm: Reasserting the Influence of the Family Institutional Logic Across Organizations." *Research in the Sociology of Organizations* 39 Part B:63–98. doi: 10.1108/S0733-558X(2013)0039A&B016.
10. Foley, Duncan K. 1986. *Understanding Capital: Marx's Economic Theory*. Cambridge, MA: Harvard University Press. Retrieved October 16, 2022 (<https://ebookcentral.proquest.com/lib/duke/detail.action?docID=3300455>).
11. Guillaud, Elvire. 2013. "Preferences for Redistribution: An Empirical Analysis over 33 Countries." *The Journal of Economic Inequality* 11(1):57–78. doi: 10.1007/s10888-011-9205-0.
12. Haugh, Helen M., and Lorna McKee. 2003. "'It's Just Like a Family' -- Shared Values in the Family Firm." *Community, Work & Family* 6(2):141–58.
13. Holland, Phyllis G., and William R. Boulton. 1984. "Balancing the 'Family' and the 'Business' in Family Business." *Business Horizons* 27(2):16–21.
14. Holt, Justin P. 2015. *The Social Thought of Karl Marx*. New York, NY: SAGE Publications. Retrieved October 16, 2022 (<https://sk.sagepub.com/books/the-social-thought-of-karl-marx>).
15. Holzner, Burkart. 2007. "Privatization." Pp. 3647–48 in *The Blackwell Encyclopedia of Sociology*, edited by George Ritzer. Malden, MA: Blackwell Publishing. Retrieved October 16, 2022 (http://philosociology.com/UPLOADS/_PHILOSOCIOLOGY.ir_Blackwell%20Encyclopedia%20of%20Sociology_George%20Ritzer.pdf).
16. Jones, Geoffrey, and Mary B. Rose. 1993. "Family Capitalism." *Business History* 35(4):1–16.
17. Law, Jonathan. 2009. "Private Enterprise." in *A Dictionary of Business and Management*. Oxford University Press. Retrieved October 16, 2022 (<https://www.oxfordreference.com/view/10.1093/acref/9780199234899.001.0001/acref-9780199234899-e-5011>).
18. Lee, Yoon G., and Maria I. Marshall. 2013. "Goal Orientation and Performance of Family Businesses." *Journal of Family and Economic Issues* 34(3):265–74. doi: 10.1007/s10834-012-9329-9.
19. Lehrer, Mark, and Sokol Celso. 2016. "German Family Capitalism in the 21st Century: Patient Capital between Bifurcation and Symbiosis." *Socio-Economic Review* 14(4):729–50. doi: 10.1093/ser/mww023.
20. Lipset, Seymour Martin. 1960. *Political Man; the Social Bases of Politics*. Garden City, N.Y.: Doubleday. Retrieved October 16, 2022 (<https://catalog.hathitrust.org/Record/001433542>).
21. Luo, Yadong, and Marc Junkunc. 2008. "How Private Enterprises Respond to Government Bureaucracy in Emerging Economies: The Effects of Entrepreneurial Type and Governance." *Strategic Entrepreneurship Journal* 2(2):133–53. doi: 10.1002/sej.46.
22. NORC at the University of Chicago. 2021. "About the GSS." Retrieved Nov. 22, 2022 (<https://gss.norc.org/About-The-GSS>).
23. Pew Research Center. 2014. "Religious Landscape

Study.” *Pew Research Center's Religion & Public Life Project*. Retrieved October 17, 2022 (<https://www.pewresearch.org/religion/religious-landscape-study/compare/party-affiliation/by/income-distribution/>).