

Research Article

Gender Difference in Socioemotional Wealth and Dynamic Capabilities in Family Businesses in Emerging Market

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Abstract

Family businesses make up an important part of global economic activity, operating under a single logic, driven not only by financial performance, but also by the preservation of socioemotional wealth (SEW). Parallel to this, academic attention has grown around gender in leadership, particularly the ways in which female leadership aligns with the affective and relational values emphasized by SEW. However, research remains limited on how gender differentially influences SEW configurations and dynamic capacity building, especially in emerging markets, where cultural and institutional variables can produce distinct organizational dynamics. This study addresses this research gap by empirically examining gender-based differences in SEW dimensions and strategic capabilities among family business leaders in the Dominican Republic. Among the results it is revealed that, while most gender-based differences are not statistically significant, a notable divergence emerges in the dimension of generational succession, where male leaders exhibit higher levels of orientation towards dynastic continuity. The findings suggest that both men and women exhibit comparable levels of SEW and strategic capabilities overall, however, nuanced variations point to the persistence of traditional gender roles in succession planning. In addition, women demonstrate slightly higher means in skills related to marketing and innovation, reflecting contemporary literature that highlights the strategic value of the socioemotional competencies most prevalent in female leadership styles. By integrating gender theory with SEW frameworks and dynamic capabilities, this study offers a novel contribution to family business literature. It invites us to delve into the moderating role of gender in emotionally driven organizational environments and highlights the potential competitive advantage of inclusive leadership models that align with the emotional fabric of family businesses.

Keywords

Socioemotional Wealth, Dynamic Capabilities, Family Businesses, Gender, Emerging Economies

1. Introduction

Family businesses represent a prevalent organizational form in the global business environment, with an estimated share of up to 70% of global gross domestic product (GDP) [9]. Its uniqueness lies in the confluence of economic and affective interests [12-17]; a phenomenon widely conceptualized through the theoretical framework of socioemotional

wealth (SEW). This theoretical framework, introduced by [8], focuses on the idea that owning families not only seek to maximize economic benefits, but also to preserve the legacy, identity, and affective bonds that emerge from family control. Thus, the SEW becomes a decisional compass that modulates strategic behavior, even at the cost of economic profitability.

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The operationalization of SEW is proposed in the FIBER model [2], through five dimensions: family control and influence, identification with the company, social ties, emotional attachment and generational succession. These dimensions have allowed multiple studies to analyze how the presence or intensity of SEW explains phenomena as diverse as risk aversion in internationalization processes, reluctance to implement disruptive organizational changes, or the preference to maintain traditional governance practices [18].

In parallel to the rise of the SEW paradigm, the literature on gender in senior management has advanced in the recognition of female leadership as a strategic asset. Numerous studies have indicated that women leaders tend to exhibit more collaborative, empathetic and relationship-oriented leadership styles [6], which coincides with the affective and relational logic of SEW. In this sense, gender should not be understood simply as a demographic variable, but as a structuring factor of organizational behavior and business culture. Despite these advances, the integration between gender theories and SEW is still incipient. In one of the few empirical studies at this intersection [16], found that the gender of the CEO does not have a direct effect on the financial performance of the family business; however, when the SEW is high, women leaders achieve better organizational results. This suggests a moderating interplay between gender and SEW intensity, in which female leadership maximizes its effectiveness in environments highly oriented to emotional and symbolic capital.

Since the validation of the FIBER model [10], proposals to measure SEW more directly and accurately have multiplied, which has facilitated the comparison between different family configurations and leadership levels. However, studies exploring gender differences in each of the FIBER dimensions remain scarce, and even more so in non-Western contexts. Most empirical studies focus on Europe and North America, leaving unexplored emerging environments where family dynamics, gender roles, and ownership structures can present distinct and highly contextual characteristics. In this context, this study aims to advance the understanding of how gender influences the configuration of SEW and the development of strategic capabilities in family businesses in an emerging Latin American market, since despite a greater female presence in senior management of family businesses [4], it is unknown whether these leaders shape or experience SEW differently from their male counterparts. Similarly, there is little empirical evidence on how these differences impact the construction of strategic capabilities such as innovation, risk management or marketing. To this end, quantitative data disaggregated by sex of managers and business leaders are used, in order to identify differential patterns in the experience and management of dimensions such as emotional attachment, succession or strategic innovation.

This study seeks to contribute to this debate through an empirical analysis that compares men and women in terms of SEW and organizational capabilities in family businesses.

Data disaggregated by sex are used and the results are contrasted with contemporary theoretical frameworks on leadership, gender and family business. Studies have shown that women, although they report lower levels of socioemotional skills in general [1], generate greater economic returns from attributes such as perseverance, teamwork, and communication. This invites us to rethink not only the measurement of leadership competencies, but also their differential impact according to gender in affectively charged organizations such as family businesses.

1.1. Gender and Leadership in the Context of SEW

The inclusion of gender in SEW studies is relatively recent. Traditionally, the figure of the male leader was the norm assumed in the family business, which made women's participation and their leadership style invisible. However, studies suggest that women tend to develop collaborative, empathetic, and relational styles, which may be particularly aligned with the affective logic of SEW [5].

From an empirical perspective [16], although the gender of the CEO does not have a significant direct effect on the financial performance of family businesses, interaction with high levels of SEW does generate a positive effect in the case of female leaders. This suggests that women can operate more effectively in organizational settings where non-economic goals are a priority, thanks to their socioemotional competencies. In contrast, in contexts where financial or technocratic logic predominates, these competencies may not be valued or even made invisible [1].

Likewise, the World Bank study [1] revealed that, although men report higher levels of socioemotional skills on average, women obtain higher economic returns for specific skills such as teamwork, perseverance, and empathy, which reinforces their strategic potential in shaping SEW.

1.2. Dynamic Capabilities and Their Intersection with SEW

The dynamic capabilities approach [14] has been fundamental to understanding how companies develop sustainable competitive advantages in turbulent environments. This framework refers to an organization's ability to integrate, build, and reconfigure internal and external competencies in the face of changes in the environment. In family businesses, these capabilities are influenced by the desire to preserve SEW, which can facilitate or restrict the development of innovations and the adoption of new technologies [3].

Recent studies propose that SEW acts as a moderator between dynamic capabilities and organizational performance. Family businesses with high levels of SEW are able to enhance the impact of their dynamic capabilities such as innovation and knowledge absorption on performance [11]. The succession dimension, in particular, was associated with

greater long-term strategic orientation and increased investments in innovation. However, tensions were also identified: in contexts with low family functionality, SEW can hinder decisions for structural change or managerial professionalization [7].

2. Materials and Method

This study adopts a quantitative descriptive-comparative approach with the purpose of analyzing gender differences in the configuration of socioemotional wealth (SEW) and the development of strategic capabilities in family businesses in an emerging market. The methodology was designed to identify differentiated patterns between men and women in leadership positions, using standardized measurements of SEW and dynamic capabilities.

The unit of analysis was composed of leaders and managers of family businesses, classified according to their sex (female and male). The sample was non-probabilistic of 178 family businesses in Santo Domingo in the Dominican Republic. This database was processed to obtain averages grouped by sex in each of the variables studied. SEW was measured through the FIBER model, which includes the four best validated dimensions: identification with the company, social ties, emotional affection and generational succession. Each dimension was evaluated using quantified items on a Likert-type scale, with values ranging from 1 (strongly disagree) to 5 (strongly agree). In addition, six key strategic capabilities were evaluated: digital innovation, business model innovation (BMI), dynamic capabilities, knowledge exploita-

tion, risk management, and marketing capabilities [15]. These variables were selected for their relevance to the competitive performance of family businesses in environments of accelerated change.

The data were organized according to the gender of the business leader, and the averages for each variable were calculated by group. Subsequently, Student's t-tests were applied for independent samples in order to identify statistically significant differences between men and women in each of the dimensions of SEW and strategic capabilities. A significant threshold of $p < .05$ was used.

3. Results

The results obtained allow us to explore how the gender of leadership affects the configuration of socioemotional wealth (SEW) and the development of strategic capabilities within family businesses in an emerging market. The comparative analysis by sex reveals both significant convergences and divergences in the perceptions and priorities that men and women give to the different dimensions of the FIBER model, as well as to the organizational capacities evaluated. Although most of the differences do not reach statistical significance, relevant nuances are identified that suggest gender-differentiated leadership styles, particularly in relation to generational succession. This section presents these findings based on the averages grouped by sex and their respective p-values, allowing a critical reading of the implications that these differences have for the management and sustainability of the family business under diverse leaderships.

Table 1. Gender Differences.

Variable	Female	Male
SEW	4.106514	4.181659
Identification of family members with the firm	4.172535	4.154206
Binding social ties	4.306338	4.306075
Emotional attachment of family members	3.992958	4.058411
Renewal of family bonds to the firm through dynastic succession	3.954225	4.207944
Digital Innovation	4.236951	4.227598
BMI	4.097027	4.063344
Dynamic Capabilities	4.394366	4.412383
Knowledge exploitation capabilities	4.399061	4.367601
Risk Management capabilities	4.286385	4.420561
Marketing capabilities	4.549296	4.46729

Below is the statistical significance table (t-test) between men and women for each variable analyzed. The p-value is included, and it is indicated if the difference is statistically significant ($p < .05$).

Table 2. Statistical Significance Between Genders.

Variable	p-value	Significative (p<.05)
SEW	0.3526	No
Identification of family members with the firm	0.8583	No
Binding social ties	0.9978	No
Emotional attachment of family members	0.5096	No
Renewal of family bonds to the firm through dynastic succession	0.0342	Yes
Digital Innovation	0.9128	No
BMI	0.7417	No
Dynamic Capabilities	0.8291	No
Knowledge exploitation capabilities	0.7312	No
Risk Management capabilities	0.1714	No
Marketing capabilities	0.3872	No

In general, the results suggest that there are no statistically significant differences in most of the dimensions evaluated by gender, except for the dimension linked to dynastic succession. This indicates a possible difference in the long-term orientation between men and women in management positions within the context of family businesses.

4. Discussion

The empirical results of this research reveal subtle but significant differences between men and women in relation to socioemotional wealth (SEW) and strategic capabilities in the context of family businesses. Overall, both genders have similar levels of SEW, which is consistent with recent findings that the CEO gender does not have a direct impact on the financial performance of the family business, unless SEW is highly developed [16]. This supports the idea that gender, on its own, does not explain differences in performance, but can be a relevant moderator in affectively intense environments.

Regarding the FIBER dimensions of the SEW, almost identical levels were observed between men and women in "identification with the company" and "social ties". These findings are consistent with previous studies that indicate that, although women have traditionally shown a greater orientation towards empathetic and collaborative leadership, men in family contexts may also adopt these attributes, suggesting a convergence of leadership styles in these types of organizations [5-8]. However, emotional attachment and the intention of generational renewal (succession) were more marked in men. This finding reflects the persistence of traditional gender roles in family succession, where men are still considered legitimate bearers of the family legacy [8]. De-

spite this, the growing inclusion of women in senior management positions and the intention of many family businesses to appoint a woman as successor [4] could modify these dynamics in the near future. Importantly, according to the results of the t-tests, this single dimension showed a statistically significant difference between men and women ($p = 0.0342$), which empirically supports this interpretation.

In terms of strategic capabilities, a slight female superiority was identified in marketing, digital innovation and business model innovation (BMI), while men scored higher in risk management. However, none of these differences were statistically significant. This pattern can be interpreted in light of the findings of the World Bank [1], which indicate that women, although they report lower overall levels of socioemotional skills, obtain greater economic returns from specific competencies such as perseverance, teamwork, and interpersonal communication. Therefore, the strategic value of female leadership may lie not so much in the number of skills expressed, but in the efficiency with which these are translated into organizational results.

Taken together, the findings suggest that female leadership in family businesses may be particularly aligned with the values of modern SEW oriented towards sustainability, innovation and relational cohesion. Thus, the active inclusion of women in senior management not only responds to equity imperatives but can also represent a competitive advantage for family businesses that seek to maintain their legacy without sacrificing adaptability and strategic growth.

5. Conclusions

This study contributes to the understanding of the role of gender in the configuration of socioemotional wealth in

family businesses by showing that, although the differences between men and women are minimal in quantitative terms, there are relevant nuances in dimensions such as generational succession and certain strategic capabilities. Evidence suggests that female leadership may be particularly aligned with an extended SEW logic, oriented towards sustainability, innovation, and relational cohesion. In turn, these findings invite us to reconsider the competitive potential of women leaders in family business contexts, not only from an equity perspective, but also as a strategic bet. It is recommended that future research delves into the interaction between SEW, gender, and family functionality, especially in non-Western settings, in order to move towards a more inclusive and contextualized theory of organizational behavior.

It is important to consider that, in studies on family businesses, most of the empirical evidence comes from developed economies. However, emerging economies have different institutional dynamics, with more traditional regulatory systems and more entrenched patriarchal structures [13]. These conditions not only condition women's access to management positions, but also the type of SEW that is privileged.

Likewise, the integration between gender, SEW and dynamic capacities constitutes a research frontier still under construction. In future research there are three major conceptual challenges: (1) disaggregating the dimensions of SEW to avoid homogeneous and essentialist readings; (2) to study the mediation of institutional and cultural variables that modulate gender and power relations in the family business; and (3) adopt mixed methodologies that capture both the quantitative effects and subjective trajectories of female leadership.

In addition, greater attention is required to family functionality as a structuring variable. The quality of family relationships directly affects the way SEW translates into innovative behaviors [7], especially in SMEs. Thus, relational functionality could be a key intervening variable in future research.

Abbreviations

SEW	Socioemotional Wealth
GDP	Gross Domestic Product
BMI	Business Model Innovation

Author Contributions

Salvador Pancorbo is the sole author. The author read and approved the final manuscript.

Conflicts of Interest

The author declares no conflicts of interest.

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