

# Chapter 3


## Women at the Helm: Leadership, Social Performance, and Socioemotional Wealth in Family Firms

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### ABSTRACT

*This study examines how Socioemotional Wealth (SEW) dimensions—family control, identification, and emotional attachment—moderate the effects of CEO gender and leadership style (transformational, charismatic, authoritarian) on social performance in family firms. Using SPGC-KPMG Global Family Business Survey 2021 data, and comparing Latin America, Europe, and Asia, the analysis shows that female transformational leadership is associated with higher social performance when identification is high; female authoritarian leadership improves social performance when emotional attachment is strong; and female charismatic leadership can enhance social performance under high identification, although its influence is tempered by family control. Overall, family control tends to constrain the effectiveness of*

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*all three styles. The paper extends SEW theory by integrating gendered leadership mechanisms and offers governance implications for balancing SEW preservation with support for diverse female leadership profiles.*

## **INTRODUCTION**

Family businesses represent a cornerstone of the global economy, contributing significantly to employment, innovation, and long-term value creation (Memili et al., 2020). Traditionally, these organizations have been dominated by male leadership, reflecting entrenched societal norms and cultural expectations (Eagly and Johannesen-Schmidt, 2021). However, recent evidence from the SPGC–KPMG Global Family Business Survey (2021) reveals an important shift: a growing number of women are assuming top leadership positions. This transformation coincides with an increasing academic and managerial focus on socioemotional wealth (hereinafter SEW) as a key driver of decision-making in family firms, encompassing dimensions such as family control, identification with the firm, and emotional attachment (Gómez-Mejía et al., 2007; Berrone et al., 2012).

Recent scholarship also underscores that women leaders often exhibit greater resilience, relational sensitivity, and stakeholder orientation, particularly during periods of crisis. For instance, studies show that female entrepreneurs across Latin America adopted adaptive and community-oriented strategies to sustain both business and social value during the COVID-19 pandemic, while prosocial orientations and ethical leadership practices strengthened organizational sustainability in emerging markets (Jahanshahi, Mendoza and Aguilar-Rodríguez, 2023). These findings collectively reveal that women’s leadership transcends representation and increasingly embodies a transformational and socially grounded approach to organizational governance.

In family firms, female leadership carries strategic implications for how organizations engage with stakeholders and deliver social value. Research suggests that women leaders often bring distinctive leadership styles—transformational, charismatic, or authoritarian—that can influence social performance outcomes, particularly in contexts where affective and symbolic goals coexist with financial objectives (Cruz et al., 2019; Post and Byron, 2015). Yet, despite the growing visibility of women at the helm, it remains unclear how female CEOs in family firms translate socioemotional priorities into measurable social outcomes and whether these dynamics differ across cultural contexts. Addressing this gap, the present study investigates how SEW dimensions moderate the relationship between leadership styles and social performance, considering the CEO’s gender and the regional environment.

Against this backdrop, the chapter examines how the three core dimensions of socioemotional wealth (SEW)—family control, identification, and emotional

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