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Article

Emotion Regulation and Job Satisfaction Levels of Employees Working in Family and Non-Family Firms

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Abstract: The purpose of this paper is to explore the differences between employees working in family and non-family firms regarding their emotion regulation and job satisfaction levels. Moreover, focusing on family firms, we assess the relationship between the employees' emotion regulation and job satisfaction levels. The empirical evidence is provided by a sample of 178 Portuguese employees, 80 employees of family firms, and 98 non-family firms' employees, who responded to a questionnaire that included emotion regulation and job satisfaction measures. All respondents work in small- and medium-sized private companies. Although the results do not confirm the first hypothesis, suggesting that employees working on family firms show higher levels of emotion regulation than those of non-family companies, the idea that employees of family companies show higher levels of job satisfaction than employees of non-family companies is confirmed (i.e., Hypothesis 2). Moreover, the results also support the third hypothesis, confirming that emotion regulation levels have a significant and positive relationship with the job satisfaction levels of employees working in family firms. This paper makes several contributions to the research literature by addressing two organizational aspects still under-addressed in the comparison between family and non-family firms, while pursuing to offer insights on the relationship between the emotion regulation and job satisfaction levels of employees working in family firms.

Keywords: family business; emotion regulation; job satisfaction



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1. Introduction

Over two-thirds of all private companies are family owned, employing over 60% of the global workforce and having an economic impact of more than 70% on the global GDP (Gómez-Mejía et al. 2018; Neckebrouck et al. 2018). These companies are the most common form of enterprise in the world and are recognized as a source of prosperity and stability for the economy (Englisch et al. 2015). Given the recognized importance of family businesses as actors and agents of socioeconomic development, it is not surprising that in recent years they have received increasing attention from the scientific community (Sageder et al. 2018).

Numerous previous studies have highlighted the importance for companies to strive for employee satisfaction, given that it effectively leads to improved organizational productivity, reduced job stress, decreased employee turnover, and increased stakeholder satisfaction (e.g., Pimentel 2018). Nevertheless, companies are only able to have a satisfied workforce if they can offer a positive and healthy workplace environment that is free from stress, morale issues, harassment, and discriminatory practices (Saleem et al. 2020). Family businesses recognize that employees are their life force and, in order to create and retain a motivated and satisfied workforce, devote serious efforts to provide a pleasant and positive workplace environment where employees are esteemed and cherished, oftentimes being treated as “part of the family” (Azoury et al. 2013; Suárez 2017). However, due to the

organizational traditions and norms and the family firms' concern over the preservation of socio-emotional wealth, (i.e., "the non-financial aspects of the firm that meet the family's affective needs, such as identity, the ability to exercise family influence, and the perpetuation of the family dynasty" (Gómez-Mejía et al. 2007, p. 106), some case-based research suggests that such concerns can create an "us-against-them" mentality that causes the family to place their needs above those of non-family stakeholders (e.g., non-family employees) (Gordon and Nicholson 2008; Kidwell et al. 2008). This has direct consequences on the employees' job satisfaction levels. In such cases, the employees' ability to use appropriate emotion regulation strategies to effectively respond to situational demands becomes crucial.

Therefore, it becomes essential to address family firms' employees' emotion regulation and to assess its relationship with their job satisfaction levels, a determinant factor for a company's success. With this in mind and grounded in the socioemotional wealth approach (Gómez-Mejía et al. 2007), a dominant paradigm in the field of family business (Aparicio et al. 2021), we performed an empirical study using data collected from family firms in Portugal, a country where family firms are under-researched even though they make up the backbone of the economy (Portuguese Association of Family Business 2022).

This paper aims to fill a gap in the literature, contributing to a better understanding on human capital management topics in family businesses by (1) comparing the levels of emotion regulation and job satisfaction of employees working in family and non-family companies, and (2) understanding the relationship between these two variables in the context of family firms. This paper is structured as follows. First, we introduce the theoretical foundations of the main concepts and variables addressed and theoretically derive our hypotheses. Second, we present the sample and the used methods. Third, we present the empirical findings. Fourth, we delve into a discussion of the obtained results. We then discuss the limitations of the study, suggest avenues for future research, and present our final conclusions.

2. Theoretical Foundations and Hypotheses Development

2.1. Emotion Regulation

According to Gross and Thompson (2007), emotion can be defined as a behavioral, physiological, or experiential response moderating the way an individual responds to a certain situation. However, the response given is not always adequate for the situation, which can create situations of discomfort. In such cases, there is a need to regulate emotional responses, so that emotions become congruent with the experienced situation (Gross and Thompson 2007).

When approaching the theme of emotions in the organizational context, it becomes relevant to briefly address the concept of emotional labor. Emotional labor, first introduced by Hochschild (1983, p. 7), is defined as "the management of feelings to create a publicly observable facial and bodily display". Hochschild's (1983) definition of emotional labor, applied to the organizational context, implicitly presumes that employees consciously attempt to manage emotion by engaging in surface acting (i.e., modifying their displays without shaping inner feelings) or deep acting (i.e., modifying internal feelings to be consistent with display rules). Ashforth and Humphrey (1995), based on the work developed by Hochschild (1983), introduced a different perspective to this construct, considering emotional labor as the action of expressing adequate and socially accepted emotions at the workplace. In other words, emotional labor is not observed as the existence of an effort to manage emotions as individuals have the ability to spontaneously experience emotions, making them congruent with the instilled expression rules.

Thompson (1991, p. 271) defined emotion regulation as "the process of monitoring, evaluating, and regulating the occurrence, experience, and expression of emotions so that individuals can better adapt for surviving and achieving their goals in emotionally arousing situations", suggesting that emotion regulation plays a crucial role in preventing the exaggerated existence of emotions, whether positive or negative, and consequently inappropriate behaviors. Thus, emotion regulation consists of processes through which

individuals modulate and adapt their emotions in an automatic and effortless and/or conscious and effortful manner (Bargh and Williams 2007; Campbell-Sills and Barlow 2007), and try to influence the occurrence, intensity, duration, and expression of those emotions to appropriately respond to environmental demands (Campbell-Sills and Barlow 2007; Gross 1998).

According to Izard (2010), emotion regulation has been a less-discussed topic in the business literature given that the workplace was traditionally regarded as a rational environment, where emotions would get in the way of sound judgments. Therefore, emotions were not considered as explanations for workplace phenomena. In recent decades, this approach has been dismantled as more and more research is exploring how emotions can help to explain individual and organizational outcomes (e.g., Arvey et al. 1998; Cheshin 2020). More precisely, researchers begun to explore how emotions are managed by employees to improve work outcomes. Thus, emotion regulation has become an important research topic, aiming to understand its impact both on individual and organizational results (Izard 2010).

Employees working in family firms tend to be in a unique position as they need to manage two types of relationships: personal/family and professional (Rogoff and Heck 2003). Managing these two types of relationships is not always easy and requires careful communication, personal effort, and high levels of emotional awareness (Bolton 2005). The key problems of family businesses are generally of a psychological nature, being related to conflicts that arise within the family context (Crawley 2004). Such conflicts can be amplified by certain family contextual factors (i.e., roles and status), and given the boundaries between family and business are blurred, particularly in small- and medium-sized family companies, where the daily management and operation strongly relies on a positive workplace environment, having employees who are able to regulate their emotions becomes critical (Crawley 2004). The ability to regulate and manage emotions is one of the key dimensions repeatedly found as a predictor that is associated with positive career outcomes, given the importance of managing one's own and others' emotions (Méndez-López et al. 2019).

In addition, it has been documented that people with a high ability to recognize and understand their own and others' emotions typically report increased positive job attitudes, namely, job satisfaction (Kafetsios et al. 2012). Furthermore, employees who have greater emotion regulation abilities tend to be able to cope more effectively with negative job stressors compared to their less emotionally skillful counterparts. Emotion regulation abilities have been observed as a protective factor that reduces adverse reactions to stress in the workplace. This becomes particularly relevant for family businesses since family firms' owners and managers strive to cultivate a workplace environment where emotions are anything but volatile, since these firms heavily rely on the stability of the workforce to perform and thrive (Pimentel et al. 2017a).

Although there are several studies on emotional regulation across different contexts (Madjar et al. 2019), the literature regarding family businesses is almost nonexistent. As an attempt to contribute to the literature and building on the socioemotional wealth principles (Gómez-Mejía et al. 2007), particularly those that reveal a bright side of socioemotional wealth, such as the rules and regulations designed to assure a supportive workplace environment (Pimentel et al. 2021), we suggest that:

H1. *Family firms' employees show higher levels of emotion regulation than non-family firms' employees.*

2.2. Job Satisfaction

Locke (1976) defined job satisfaction as the result of the interaction between thoughts, cognitions, and feelings that arise from working conditions (e.g., respect (praise and appreciation) and fair compensation) or from relationships at work. Thus, job satisfaction is the employees' sense of achievement and success in their workplace and, therefore, implies

that the employee performs a job that he/she likes and is rewarded for it (Tepayakul and Rinthaisong 2018). Furthermore, it represents a combination of positive or negative feelings towards the work to be performed (Armstrong 2006). In short, on the one hand, if employees have positive and favorable feelings about their work, it means they are satisfied; on the other hand, if employees have negative feelings about their work, it is because they are dissatisfied (Armstrong 2006). Accordingly, for the employees' feelings to be positive and favorable, it is necessary that their expectations, needs, and desires are fulfilled (Judge et al. 2001).

Job satisfaction should not be understood as something permanent and unalterable, since an employee may be satisfied at a moment and then not. This is due to the existence of numerous factors that make satisfaction not constant (Gomes 2011). Peiró and Prieto (1996) categorized these factors into two types: (1) situational factors related to the tasks performed, and (2) individual factors related to past experiences. More recently, Cunha et al. (2014) developed a reviewed approach based on three aspects, namely: (1) the characteristics of the function, (2) the individual characteristics, and (3) the organizational practices. The first aspect, contrary to what Peiró and Prieto (1996) suggested, is related to the variety of tasks to be performed and the perceived autonomy. The individual characteristics are related to the locus of control and age and not just grounded on past professional experiences. Finally, the organizational practices are related to the leadership style, the characteristics, and culture of the organization, among others.

Bowling and Hammond (2008) argue that the importance of job satisfaction relies on its effects on work-related outcomes, such as the intention to remain or leave the organization, together with desirable behavior embedded in contextual performance. Similarly, and according to Aziri (2011), job satisfaction can be considered as one of the main factors when it comes to effectiveness and efficiency of an organization.

In family firms, the strong and enduring relationships often result in situations where employees experience dual connections, creating positive relationships both with the family and with the firm (Madden et al. 2017), which can contribute to reinforce the satisfaction experienced by family firms' employees. Based on the notion that family firms have a strong willingness to respect and keep the obligations and promises made to the employees, combined with the concerns to guarantee socioemotional wealth (Gómez-Mejía et al. 2007), such as establishing and maintaining a reputation in the community, we argued that employees working in family companies showed higher levels of job satisfaction than employees of non-family companies. Thus, our second hypothesis suggests that:

H2. *Family firms' employees show higher levels of job satisfaction than non-family firms' employees.*

Theoretically, emotion regulation can shape emotional experience and behavior, which may be crucial when individuals must also cope with the demands of everyday life. Urquijo et al. (2019) suggest that appropriately managing emotions is associated with positive job attitudes, including high job-satisfaction levels. Individuals skilled in emotion regulation tend to perceive themselves as more capable of engaging in challenging situations and responding more effectively and to adopt positive organizational citizenship behaviors, which are strongly related to satisfaction, performance, and success (Organ et al. 2006). Madrid et al. (2020) contend that job satisfaction is a core variable in the study of organizations, given its implications for desirable work outcomes. Although there are few studies that explore how contextual factors influence emotion regulation among family members (Tracy 2000), it is known that it strongly affects short-term interactions and impacts long-term relationships (Elfenbein 2007). This can translate into the family business setting given the close link between family members and non-family employees, consequently influencing the employees' satisfaction since relationships at work are recognized as an important antecedent of job satisfaction. Thus, it is possible to conclude that these are related, since emotion regulation can sternly influence the employees' levels of job satisfaction (Mérida-López et al. 2019). Although the existing literature supports this relationship (see

Madrid et al. 2020), it has not yet been empirically tested in the family business context. Grounded in H1 and H2, proposing that family firms' employees show higher levels of emotion regulation and job satisfaction than non-family firms' employees and as an initial attempt to contribute to the literature and based on parallel findings, we suggest that:

H3. *In family firms, the employees' emotion regulation levels are positively related to job satisfaction levels.*

3. Materials and Methods

3.1. Sample and Data Collection

There is a wide variety of approaches that have been used to operationally define family businesses (e.g., Gómez-Mejía et al. 2007; Rutherford et al. 2008). In this study, the criterion of ownership and management control (Chua et al. 1999) was adapted to arrive at an operational definition. Thus, a company is classified as a family business if at least 75% of the shares belong to the family and if the family is solely responsible for the management of the company. This operational definition ensures that the family is, de facto, responsible for the governance, control, and management of the company (Pimentel et al. 2020).

In order to collect the data on the levels of emotion regulation and job satisfaction, a cross-sectional design was used. According to Spector (2019), the use of this type of research designs is appropriate to investigate poorly studied topics, such as the comparison between emotion regulation and the job satisfaction levels of employees of family and non-family companies. Furthermore, the use of these types of designs is particularly efficient when compared to others, such as experimental or longitudinal designs, being particularly relevant in situations where the probability of obtaining high levels of response (i.e., a large sample) is low (Spector 2019). During the questionnaire development, precautions were taken to control common method bias, namely, to improve scale items to eliminate ambiguity, and to reduce social desirability bias in item wording (Podsakoff et al. 2012).

Participants completed an online questionnaire consisting of the Portuguese version of the Difficulties in Emotion Regulation Scale (Coutinho et al. 2010) and Cuestionario de Satisfacción Laboral S20/23 (Ferreira et al. 2010), both are well-validated and extensively used self-report instruments. The data obtained from family businesses were collected with the help of the Portuguese Association of Family Businesses, which kindly shared with the associate members the link to access the questionnaire. For the collection of data from non-family company employees, the access link to the questionnaire was released and shared via e-mail using a publicly available mailing list of Portuguese companies.

The final sample consisted of 178 Portuguese employees (see Table 1). Of the 178 employees who participated in this study, 80 were employees of family businesses, and 98 were non-family businesses' employees; 77.5% were female, with an average age of 33 years and working in the company for 6 years. Most participants completed high school (46.6%), followed by the ones holding a bachelor's degree (38.2%), while 15.2% had a master's degree. Regarding the formal employment contracts, 57.9% had a permanent contract, 21.3% a fixed-term contract, and 20.8% were on temporary-work contracts. Out of the 80 employees of family businesses, 73.7% were females, with an average age of 36 years and working in the company for 8 years; most had a high-school diploma (40%) and were on a permanent-employment contract (65%). Regarding the 98 non-family companies' employees, 80.1% were females, with an average age of 31 years and working in the company for 4.64 years; most had a bachelor's degree (39.8%) and a fixed-term employment contract (52%). The data were collected between December 2019 and March 2020 and all respondents were employees of privately-owned small- and medium-sized companies with no management responsibilities.

Table 1. Descriptive statistics of sample demographic characteristics.

Variable	Groups	Frequency	Percentage
Gender	Female	138	77.5%
	Male	40	22.5%
Age of the respondent	18–25 years	10	5.6%
	26–41 years	127	71.3%
	42–57 years	29	16.4%
	58 years and older	12	6.7%
Seniority	0–5 years	70	39.3%
	5–10 years	69	38.8%
	10–15 years	21	11.8%
	15 years and older	18	10.1%
Education level	High school diploma	83	46.6%
	Bachelor’s degree	68	38.2%
	Master’s degree	27	15.2%
Employment contract type	Temporary-work contract	37	20.8%
	Fixed-term-work contract	38	21.3%
	Permanent-work contract	103	57.9%

3.2. Measures

3.2.1. Emotion Regulation

The employees’ levels of emotion regulation were assessed using the Portuguese version (Coutinho et al. 2010) of the Difficulties in Emotion Regulation Scale (DERS), originally developed by Gratz and Roemer (2004). The instrument is composed of 36 items considering 6 dimensions: (1) nonacceptance of emotional responses, (2) difficulty engaging in goal-directed behavior, (3) impulse control difficulties, (4) lack of emotional awareness, (5) limited access to emotion regulation strategies, and (6) lack of emotional clarity. The nonacceptance of emotional responses dimension was composed of 6 items (e.g., “When I’m upset, I become angry with myself for feeling that way”), the difficulty engaging in goal-directed behavior dimension gathered 5 items (e.g., “When I’m upset, I have difficulty getting work done”), the impulse control difficulties were assessed by 6 items (e.g., “I experience my emotions as overwhelming and out of control”), the lack of emotional awareness dimension comprised 6 items (e.g., “I pay attention to how I feel”), the limited access to emotion regulation strategies dimension was composed by 8 items (e.g., “When I’m upset, I believe that I will remain that way for a long time”), and the lack of emotional clarity was evaluated by 5 items (e.g., “I have difficulty making sense out of my feelings”). The 36 items were classified on a five-point rating scale ranging from 1—“Strongly disagree” to 5—“Strongly agree”. Cronbach’s alpha was computed for reliability and its value was found to be 0.77. Confirmatory factor analysis was performed, and the results indicate an acceptable model fit ($\chi^2/df = 2.07$; TLI = 0.82; CFI = 0.84; RMSEA = 0.078).

3.2.2. Job Satisfaction

The employees’ job satisfaction levels were assessed using the Portuguese version (Ferreira et al. 2010) of Cuestionario de Satisfaccion Laboral S20/23 developed by Meliá and Peiró (1989). The instrument used was composed of 23 items distributed in 5 dimensions: (1) intrinsic satisfaction, (2) satisfaction with the physical environment, (3) satisfaction with benefits, (4) satisfaction with supervision, and (5) satisfaction with the participation. The intrinsic satisfaction dimension was assessed by 4 items (e.g., “Satisfaction that your work produces by itself”), the satisfaction with the physical environment gathered 5 items, (e.g., “The cleanliness, hygiene and healthiness of your workplace”), and the satisfaction with benefits dimension brought together 5 items (e.g., “The salary you receive”). As for the dimension that evaluated satisfaction with the supervision, it consisted of 6 items (e.g., “The personal relationships with your superiors”) and, finally, the satisfaction with participation

was measured by 3 items (e.g., “Your participation in the decisions of your team”). The 23 items were rated on a 5-point rating scale, ranging from 1—“Extremely Unsatisfied” to 5—“Extremely Satisfied”. Cronbach’s alpha was computed for reliability and its value was found to be 0.95. Confirmatory factor analysis was performed and the results indicate an acceptable model fit ($\chi^2/df = 2.61$; TLI = 0.89; CFI = 0.90; RMSEA = 0.095).

3.2.3. Demographic Data

In order to collect demographic data from the respondents, a short questionnaire was included in the survey. The questionnaire was comprised of six items: gender, age, seniority, education level, and employment-contract type.

4. Results

The data were analyzed through descriptive and inferential statistics (i.e., independent sample *t*-test and simple linear regression). Furthermore, SPSS Statistics 27 Software was utilized for data analysis, and a *p*-value < 0.05 was considered statistically significant. Table 2 presents the mean and standard deviation of the demographics and variables used, in addition to the correlation coefficients between them. It was observed that the age of the employees had a negative correlation with the emotion regulation levels ($r = -0.323$; $p = 0.015$) and was positively correlated with the seniority of the employee and employment-contract type ($r = -0.769$; $p = 0.001$; $r = -0.769$; $p = 0.001$). Moreover, the results also reveal a positive correlation between the employees’ emotion regulation and job satisfaction levels ($r = 0.508$; $p = 0.001$).

Table 2. Means, standard deviations, and correlations between variables.

	Mean	SD	Age	Seniority	Employment-Contract Type	Education Level	Emotion Regulation
Age	33.43	10.84	1				
Seniority	6.03	8.53	0.769 *	1			
Employment-contract type	2.53	0.43	0.568 *	0.678 *	1		
Education level	1.87	0.54	-0.109	0.118	0.103	1	
Emotion regulation	2.34	0.33	-0.323 *	-0.092	-0.053	0.108	1
Job satisfaction	3.98	0.42	-0.109	-0.112	-0.110	0.124	0.508 *

N = 178; * $p < 0.05$.

To test our first hypothesis, means comparison and Student’s *t*-test for independent samples were used (see Table 3). The results show that there are no differences between the levels of emotion regulation of family firms’ employees ($M = 2.34$, $SD = 0.31$) and employees of non-family companies ($M = 2.39$, $SD = 0.37$), $t(176) = -0.986$, $p = 0.309$, $d = 0.15$. Therefore, our first hypothesis was not confirmed.

Table 3. *t*-Test: emotion regulation levels in family and non-family firms.

Variable	<i>t</i>	<i>p</i>	<i>df</i>	Family Firms		Non-Family Firms	
				M	SD	M	SD
Emotion regulation	-0.986	0.309	176	2.34	0.31	2.39	0.37

N = 178.

The results for our second hypothesis (see Table 4) support the idea that employees of family firms ($M = 4.16$, $SD = 0.39$) present higher levels of job satisfaction than non-family firms’ employees ($M = 3.85$, $SD = 0.58$), $t(176) = 1.657$, $p = 0.001$, $d = 0.40$. Thus, our second hypothesis was confirmed.

Table 4. *t*-Test: job satisfaction levels in family and non-family firms.

Variable	<i>t</i>	<i>p</i>	<i>df</i>	Family Firms		Non-Family Firms	
				M	SD	M	SD
Job satisfaction	1.657	0.001 *	176	4.16	0.39	3.85	0.58

N = 178; * $p < 0.05$.

As for Hypothesis 3, it suggests that, in family firms, the employees' emotional regulation is positively related to the job satisfaction levels. The regression results (see Table 5) support that the emotional regulations levels have a significant and positive relationship with the job satisfaction levels of family business employees ($t = -2.02$; $\beta = -0.22$; $R^2 = 0.05$; $p < 0.001$), confirming the hypothesis. It is also noteworthy that, based on this model, the employees' emotional regulation explained 5% of the variability of the job satisfaction levels.

Table 5. Regression results: emotion regulation and job satisfaction levels in family firms.

Independent Variable	Dependent Variable	R^2	<i>F</i>	β	<i>t</i>	<i>p</i>
Emotion regulation	Job satisfaction	0.050	4.06 *	-0.22 *	-2.02 *	<0.05

N = 80; * $p < 0.05$.

5. Discussion and Conclusions

5.1. Main Findings

The main aim of this study was to explore whether there were differences between family and non-family firms regarding the employees' emotion regulation and job satisfaction levels, and to understand within family firms the association between these two variables.

The results do not support the first hypothesis, revealing that there are no significant differences in the emotion regulation levels of employees working in family and non-family businesses. Although it was expected that the results would support this hypothesis given that family businesses differ from non-family businesses in numerous aspects, such as the predominance of emotions and feelings experienced in the family business context (Pimentel 2016), the results do not confirm this initial idea. This may have occurred due to the fact that the employees of family businesses who took part in the study have been working in their companies for almost twice as long as the employees that work in non-family businesses, which may suggest that employees working in family firms managed to find and develop "built-in" mechanisms to deal with their emotions, being able to unconsciously and effortlessly exert control over their own emotional state. Yet, another possible explanation can be related to the fact that, depending on age and gender, the use of emotion regulation strategies differs (Nolen-Hoeksema and Aldao 2011). Accordingly, women tend to display higher levels of emotion regulation strategies (i.e., coping, reassessment, or acceptance) when compared to men. Additionally, older people tend to use less regulation strategies than younger individuals (Nolen-Hoeksema and Aldao 2011). This can help explain the results, since our sample was mainly composed of young females aged 20 to 30 years.

Regarding the second hypothesis, the results support the idea that employees of family companies present higher levels of job satisfaction than employees of non-family companies. Although the literature regarding job satisfaction in the context of family businesses is still scant, Pimentel (2018) demonstrated that there were no significant differences in employees' job satisfaction levels depending on the type of business they worked in (family vs. non-family). However, unlike Pimentel (2018), and as expected, our results reveal that family firms' employees show higher levels of job satisfaction than non-family business employees. It is possible to underpin these results based on the fact that family businesses have a unique organizational culture. The culture promoted by family businesses is generally

characterized by a genuine concern with the employees resulting in a pleasant workplace environment, where there is trust, cooperation, safety, risk-taking support, accountability, and where employees are esteemed and cherished, often being treated as part of the family (Azoury et al. 2013; Pimentel et al. 2017b; Pimentel and Rodrigues 2022). Such aspects are in line with the need of family businesses to preserve socioemotional wealth, which involves a set of fundamental values shared between individuals, generating and maintaining a mindset that encourages generosity and solidarity among employees, and consequently a greater union through a strong cohesion (Gómez-Mejía et al. 2007). These aspects tend to be highly valued by employees, making it easier to create bonds and feelings of belonging towards the company, especially in small- and medium-sized companies, which composed the sample of this study. Furthermore, as a way of guaranteeing socioemotional wealth, family businesses have a propensity to offer greater job stability, with a limited number of dismissals and reorganizations, thus promoting a strong sense of loyalty and belonging for the employees (Pimentel et al. 2017a), which may also contribute to greater levels of job satisfaction.

Regarding Hypothesis 3, suggesting that in family firms the employees' emotion regulation levels are positively related to job satisfaction levels, the results support the hypothesis showing that the emotion regulation levels have a significant and positive relationship with job satisfaction levels. Although this was the first time that this relationship was tested in the family business context, the results corroborate previous studies developed in the general organizational setting, which concluded that there is a positive relationship between emotion regulation and job satisfaction levels (e.g., Côté and Morgan 2002). In other words, the use of adequate mechanisms of emotion regulation has a positive effect on employees' well-being (i.e., satisfaction) (Côté and Morgan 2002). In the same line, Marqueze and Moreno (2005) argued that the presence of positive emotions at the workplace strongly benefits job satisfaction, given that one of the antecedents and consequences of job satisfaction is the relationship with colleagues. Additionally, Kammeyer-Mueller et al. (2013) concluded that positive emotions are strongly correlated to high job-satisfaction perceptions, while negative emotions are correlated to low job-satisfaction perceptions. In sum, previous studies (e.g., Schlett and Ziegler 2014) argue that job satisfaction is strongly influenced by felt emotions, and therefore the higher the levels of emotion regulation, the greater the job satisfaction. In the family business setting, these results can be explained based on the socio-emotional wealth approach (Gómez-Mejía et al. 2007). As affective goals in family businesses are often preferred over financial goals (Berrone et al. 2012; Hasenzagl et al. 2018), family firms tend to offer a positive workplace environment, which facilitates the use of emotion regulation strategies, resulting in high compliance with what the employees expect from the company and translating into higher levels of job satisfaction.

5.2. Limitations and Future Research

This study, as any empirical work, has several limitations that represent opportunities for future research. The first limitation was that of a small sample size, a limitation that can prevent a clear and generalized statement about the results. The number of participants can be considered too small to adequately generalize beyond the context of this study. With a larger sample, including a greater number of culturally different participants, the results would certainly be more clarifying. In addition to this aspect, it was not possible to obtain information on how many companies were surveyed, therefore becoming difficult to identify if there were participants who belonged to the same company, which may have influenced the results since the perceptions of these participants could be similar. Second, employees who participated in this study were all working in privately-owned small- and medium-sized companies based in Portugal, which could lead to cultural bias and therefore restrain the generalizability of the findings. Although careful extrapolation can be made to other Southern-European countries (Hofstede et al. 2005), it would be pertinent to replicate this study in different geographical locations and socio-economic contexts. Third, it should be noted that none of the participants had management responsibilities within

the company, which did not allow us to provide an overall picture of the organizational reality. Therefore, to provide a more complete approach on the topic, future studies should also include participants with formal management positions.

Furthermore, future research should consider using the company type (family versus nonfamily) as a moderator when assessing the impact of emotion regulation on the job satisfaction levels, providing a better understanding on the differences between the two contexts.

5.3. Theoretical and Managerial Implications

The significance of studying emotion regulation in small- and medium-sized family firms lies in the argument that in today's economic context, these businesses strongly rely on a healthy and motivated workforce to perform and to survive. This same rationale applies to job satisfaction, since it is a good predictor of the success of companies, having a positive influence on their workforce productivity and performance. Thus, this paper offered both theoretical and practical contributions. At a theoretical level, given the current gap in the family business literature addressing these topics, this paper offered new insights into the literature on human capital management in family businesses by concluding that employees of family and non-family businesses do not differ in their levels of emotion regulation, but do differ in their job satisfaction levels (i.e., employees of family firms showed higher levels of job satisfaction). Focusing on family businesses, it was also possible to conclude that the emotion regulation levels are positively related to the job satisfaction levels, which can indicate that employees who are emotionally regulated tend to be more satisfied. As mentioned above, the study of emotion regulation in the organizational context is of the utmost importance, given that employees increasingly face demanding tasks and social interactions, and for these to occur in a positive and balanced way, it is necessary for the employees to be emotionally regulated (Beal et al. 2013). Similarly, gaining more knowledge of the employees' satisfaction levels becomes crucial since companies that pay attention to these matters end up with employees who are more engaged, involved, committed, and eager to go the extra mile (Prentice 2022). This can help businesses retain top talent and perform at a higher level. From a practical level, this paper contributed to owners and managers of small- and medium-sized family companies to better understand the importance of having an emotionally regulated and satisfied workforce and to become aware of its impact on the daily management of their companies.

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