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Speaking Up to the Boss: The Effects of Top Management Team Members' Felt Trust and Perceived CEO Trustworthiness on Voice Behaviour in Family Firms

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ABSTRACT Despite the important role of top management team (TMT) voice, the innate risks and vulnerabilities involved often dissuade TMT members from openly expressing their views to the chief executive officer (CEO). This is especially the case in family firms, where the CEO is often a family member and familial ties regularly take priority over ties with individuals from outside the family (i.e., non-family members). In this article, we focus on the role of trust as a potential enabler of TMT voice in family firms. Primary matched triadic data from CEOs (n = 79) and family and non-family TMT members (n = 158) in 79 family firms demonstrate that trust perceptions (feeling trusted by the CEO and perceptions of CEO trustworthiness) have a positive effect on TMT voice behaviour and perceived job performance. Interestingly, this positive effect is significant only for non-family members, suggesting trust perceptions are more imperative for non-family TMT members when it comes to speaking up to the boss. A main implication for scholarship at the interface of trust and family business is that our nuanced, and in some instances counterintuitive, findings suggest traditional theories and approaches to studying trust may not apply to family firms. We also discuss practical implications of our findings.

Keywords: Family firms, trust, felt trust, trustworthiness, voice, TMT–CEO dynamics

INTRODUCTION

On a daily basis, management team members are confronted with the choice of whether to share or withhold potentially important information from the chief executive officer (CEO). As they make this choice, one of the primary questions on their minds may be

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'Is it safe to speak up?' This question is important because speaking up can be construed by the CEO as a personal attack, potentially jeopardizing a team member's relationship with the CEO and leading the CEO to question the team member's contribution to the firm (Simons and Peterson, 2000). In family firms, which represent the dominant form of business organization worldwide (La Porta et al., 1999), the presence of family members in the CEO and/or top management team (TMT) positions adds an additional layer of complexity to this deliberation on whether or not it is safe to speak up.

Familial ties, whether between parent and child, between husband and wife, or among siblings, carry strong affective predispositions. As such, family relationships and the perspectives of family members often take precedence over those from outside the family (Combs et al., 2020; Jaskiewicz et al., 2017). This dominant influence of family members can diminish the value placed on perspectives and insights from non-family TMT members (Ensley and Pearson, 2005; Patel and Cooper, 2014), resulting in a hesitation from non-family members to express opinions or question prevailing ideas out of fear of potential repercussions. Nonetheless, enabling non-family TMT members to share their viewpoints and concerns is crucial, as their unique knowledge resources and objective input have been shown to enhance the performance of family firms (Fang et al., 2022; Tabor et al., 2018).

Management scholars conceptualize the potentially risky decision to speak up and share viewpoints as 'voice', defined as the 'discretionary communication of ideas, suggestions, concerns or opinions' aimed at improving organizational functioning (Morrison, 2011, p. 375). Voice can lead to a variety of positive outcomes across individual, group, and organizational levels, including fostering innovation, encouraging citizenship behaviours, enhancing performance, and reducing turnover (Bashshur and Oc, 2015; Colquitt et al., 2001; Morrison, 2011). Indeed, the failure of a management team to engage in voice can have severe repercussions for both firms and managers alike (Vuori and Huy, 2016). Despite this, we know little about the voice dynamics of top managers in family firms, or in organizations more generally. This is surprising, given that the formulation and implementation of strategic decisions, which determine how an organization acts, reacts, and deploys resources, are determined by the TMT and its interactions with the CEO (Georgakakis et al., 2022; Stewart and Amason, 2017). Furthermore, the consequences of these decisions can shape an organization's trajectory for years, with some outcomes potentially being irreversible (Habersang et al., 2019). Hence, understanding when and why TMT members do and do not speak up to the CEO is an important question for research and practice.

In this study, we posit that given the inherent risks involved, trust is central to TMT–CEO voice dynamics. We draw on established theory on interpersonal trust (e.g., Mayer et al., 1995) and propose that TMT members decide whether or not it is safe to speak up, in part, by assessing the CEO's trustworthiness. In other words, when TMT members believe their leaders have integrity, capability, or benevolence, they will likely be more comfortable engaging in behaviours that put them at risk (i.e., challenging–promotive voice). Further, we argue that a new line of research on felt trust also has direct implications for TMT voice behaviours. Felt trust refers to the perception that another party is willing to accept vulnerability to one's actions (Baer et al., 2015) and includes elements of feeling relied upon and a willingness to disclose (Campagna et al., 2020; Lau et al., 2014). To test these ideas, we use a multi-respondent survey study comprising CEO and TMT members in family firms and explore the following questions: 'How do trustworthiness perceptions of the CEO, as well as feelings of being trusted by the CEO, impact TMT voice behavior in family firms?' and 'To what extent are these dynamics affected by the family–non-family relationship status of the CEO and TMT members?'

This study makes three primary contributions. First, we advance the literature on TMT dynamics by showing how trust affects 'speaking up' to the CEO. Specifically, we take a more granular approach to demonstrate which aspects of CEO trustworthiness (i.e., ability, benevolence, and integrity; Mayer et al., 1995) matter in determining TMT voice. This has implications for how trust should be developed and maintained to encourage healthy dialogue between members of the TMT (Simons and Peterson, 2000). Second, and in a related vein, we contribute to an emerging line of research on the phenomenon of felt trust. Specifically, we extend prior scholarship focusing on the interplay between an individual accurately feeling and being trusted (Campagna et al., 2020) to demonstrate how different aspects of feeling trusted (i.e., reliance and disclosure) can contribute to TMT voice behaviour. This has implications for how CEOs might better demonstrate and portray their trust, particularly among non-family TMT members. In this light, our third contribution relates to new insights into the family firm literature by directly comparing family and non-family TMT member trust perceptions and voice behaviour. By examining these CEO–TMT relations, we provide a more nuanced understanding of how the upper echelons of family firms may be divided along family lines (Minichilli et al., 2010), with critical implications for trust and willingness to voice a potentially conflicting view. This has important implications for the limited research on CEO–TMT relations in family firms (Cruz et al., 2010; Vandekerkhof et al., 2018), providing new insights into how interpersonal trust influences TMT voice. Importantly, our results qualify an important boundary condition and suggest that when it comes to speaking up, trust perceptions are more imperative for non-family TMT members.

THEORETICAL BACKGROUND AND HYPOTHESES

To understand how trust-related perceptions might affect a TMT member's willingness to engage in voice behaviour with the CEO, we draw upon theory underpinning interpersonal trust. The framework of Mayer et al. (1995) provides a strong theoretical foundation for understanding trust. Their conceptualization separates trust from its antecedents, maintaining that a trustor (i.e., the person doing the trusting) will be willing to be vulnerable to another party based both on the trustor's propensity to trust others in general and on the trustor's perception that the particular trustee (i.e., the person being trusted) is trustworthy. Mayer et al. (1995) further propose three critical and distinct trustee characteristics to determine perceived trustworthiness: ability, benevolence, and integrity. This three-factor trustworthiness conceptualization has been increasingly adopted by researchers and is well-accepted in the literature (e.g., Baer et al., 2018; Davis et al., 2000; Thau et al., 2007; van der Werff and Buckley, 2017; Williams, 2001). In addition, this framework has been applied at various levels of analysis and referents at different hierarchical levels within organizations (Schoorman et al., 2007). In the specific context of CEO–TMT relationships, research demonstrates that CEO perceptions of the TMT (and TMT benevolence, in particular) has important consequences for the types of actions taken by the CEO (Cruz et al., 2010), and it is reasonable to presume by extension, actions taken by TMT members based on perceptions of CEO trustworthiness.

Having established that perceptions of trustworthiness are important for CEOs and TMT members, recent scholarly work has begun to explore the other side of the trust equation – the phenomenon of feeling trusted (e.g., Baer et al., 2015; Campagna et al., 2019, 2020; Lau et al., 2014; Salamon and Robinson, 2008). Most early works appear to assume that feeling trusted (i.e., felt trust) is inherently aligned with trust (e.g., García-Granero et al., 2018; Salamon and Robinson, 2008). However, more recent evidence suggests that trust is not always successfully perceived by the trustee (Campagna et al., 2019; Lau et al., 2014). In other words, while trusting another and feeling trusted in return are often related, they are separate constructs and not necessarily equivalent (Brower et al., 2009; Campagna et al., 2020; Lau et al., 2007, 2014). Feeling trusted can motivate organizational members to perform at a high level (Baer et al., 2015; Lau et al., 2014; Salamon and Robinson, 2008) and make members more likely to incur personal costs to maintain feeling trusted (Campagna et al., 2019). As such, evidence suggests that individuals act on and respond to felt trust, and this response may elicit different TMT behavioural outcomes.

Mayer et al. (1995) separate trust from its associated behaviours, arguing that 'the fundamental difference between trust and trusting behaviors is between a "willingness" to assume risk and actually "assuming" risk' (Mayer et al., 1995, p. 724). In other words, trust defined in this way does not involve risk as such but is a willingness to engage in risk-taking with the focal party. Research has called for studies to examine the risk-taking act involved in the trust process (e.g., Dietz, 2011; Dietz and den Hartog, 2006; Li, 2007, 2016; McEvily et al., 2003; McEvily and Tortoriello, 2011). Skinner et al. (2014) assert that 'the risk-taking act is trust's defining stage' (p. 208) and argue that 'trust cannot only be viewed as a psychological state.... The act is real trust, not the stated willingness to trust' (p. 218).

In the present study, we focus on the leap of faith involved in the act of trusting the CEO in family firms. We suggest that the risky act of trusting the CEO in order to speak up can usefully be understood in terms of TMT members expressing challenging and promotive voice behaviours. Voice behaviour is considered a high-risk act because it is associated with discomfort (Milliken et al., 2003) and has the potential to damage relationships and destroy social capital (Adler and Kwon, 2002). Due to its risky nature, organizational members usually engage in a calculated and deliberate decision-making process before deciding whether or not to engage in voice (Ashford et al., 1998; Morrison and Phelps, 1999). We build on the literature on felt trust (as a new antecedent alongside trustworthiness) and voice behaviour to theorize and study risk-taking in relationships within TMTs. We also contend that there are important differences between family and non-family TMT members in terms of trust dynamics, which are particularly relevant to our research question concerning the antecedents of voice in family firm TMTs.

Voice

Voice has been conceptualized in different ways within the organizational literature (Avery and Quiñones, 2002). While some researchers define it as the opportunity to express one's views to those with decision-making authority (Thibaut and Walker, 1975), others regard it solely as a response to job dissatisfaction (Hirschman, 1970; Withey and Cooper, 1989). We follow the definition proposed by Van Dyne and LePine (1998), who conceptualize voice as a form of extra-role behaviour. Extra-role behaviour refers to behaviour that is discretionary, potentially beneficial to organizations or others, and beyond one's role expectation (Van Dyne and LePine, 1998). Hence, voice involves speaking out and challenging the status quo with the intent of changing or improving a situation, rather than merely criticizing it.

In this study, we conceptualize voice in terms of TMT members speaking up to the CEO and, therefore, introduce voice as a crucial dynamic in the TMT context. Although there have been few studies focused specifically on voice in TMTs, there is an established literature in organizational behaviour (OB) on employee-supervisor voice (for meta-analyses, see Chamberlin et al., 2017, and Ng and Feldman, 2012). This literature shows that managers can play an active role in facilitating voice behaviour, for instance by being accessible (Edmondson, 1999), demonstrating interest and support (Detert and Burris, 2007), and actively responding to suggestions (Janssen and Gao, 2015). Other OB scholars have suggested that, given the inherent risks, trust might play a key role in willingly expressing one's honest views to senior managers. Morrison and Milliken (2003, p. 1566) propose that when evaluating whether another person is considered 'safe' to voice to, trustworthiness is 'clearly critical'. The concept of trust is particularly important in TMTs due to the high-stakes nature of the issues discussed and the decisions made (Carmeli et al., 2012). Despite this, we know little about how trust directly influences voluntarily speaking up in TMTs.

TMT voice is conceptually distinct from other TMT interpersonal dynamics, including TMT behavioural integration, which includes information exchange, collaborative behaviour, and joint decision-making (Hambrick, 1994; Simsek et al., 2005), and TMT interdependence, which focuses on the extent to which tasks performed by TMT members are interrelated (Barrick et al., 2007). Both TMT behavioural integration and TMT interdependence overlook the notion of interpersonal risk-taking, which is central to TMT voice behaviour (Tang et al., 2021). Another stream of TMT research focuses on advice seeking, a common behaviour in which CEOs engage when they face difficulties in making strategic decisions or dealing with critical issues (Alexiev et al., 2020). Advice seeking and voice are conceptually different, however, in that advice-seeking involves a decision-maker searching for knowledge to help cope with a decision problem (Heyden et al., 2013; Ma et al., 2020; Yaniv, 2004), whereas voice is a discretionary extra-role behaviour focused on changing the status quo (Van Dyne and LePine, 1998).

Leader Trustworthiness and TMT Voice

It is widely accepted that perceptions of another's trustworthiness are shaped by their perceived ability, benevolence, and integrity (De Jong et al., 2016; Fulmer and

Gelfand, 2012; Mayer et al., 1995). To trust another party, a trustor must believe that the trustee has the ability required to accomplish the focal task (Gabarro, 1978). Ability refers to the belief that the other party is competent within a specific domain and has the necessary skills and attributes required to carry out a specific task. Importantly, the dimension of ability is situation specific (Mayer et al., 1995), meaning that the trustee may be highly competent and trusted in one domain but have little aptitude in another (Zand, 1972). Benevolence involves the extent to which the trustee is believed to want to 'do good' to the trustor, 'aside from an egocentric profit motive' (Mayer et al., 1995, p. 718). This facet of trustworthiness represents the trustee's genuine concern for the trustor and includes altruism (Frost et al., 1978), loyalty (Butler and Cantrell, 1984), and care or concern for the trustor's needs and desires (Jones et al., 1975). Benevolence suggests that the trustee has a specific attachment or positive personal orientation to the trustor (Mayer and Davis, 1999; Mayer et al., 1995). Integrity refers to the belief that the trustee adheres to a set of moral and ethical principles or values that the trustor finds acceptable (Mayer and Davis, 1999; Mayer et al., 1995). This dimension of trustworthiness includes factors such as consistency and a reputation for honesty, keeping promises, and fairness (Davis et al., 2000).

Scholars have argued that ability, benevolence, and integrity, although often positively related, can offer differing and unique contributions underscoring a person's willingness to be vulnerable (Mayer et al., 1995). As such, they are conventionally examined in research as distinct facets of trustworthiness. Indeed, in the context of the present study, a TMT member may be more likely to voice a concern if they feel the CEO is able and competent in addressing the concern. This would be a distinct consideration from wondering whether the CEO would be benevolent and genuinely appreciative of receiving the advice, while attributing helpful intentions behind the TMT member's discretionary commentary. Further, these dimensions would be distinct from perceived CEO integrity, which may be reflected in whether they would expect the CEO to provide an honest reaction to the display of voice or might take credit for the idea him- or herself.

Because facets of trustworthiness, while distinct, are generally positively related to one another, it seems reasonable that engaging in vulnerable acts, such as bringing potential problems to the CEO's attention or challenging the status quo, will not seem so risky when a TMT member feels that a capable and honest CEO 'has his or her back'. Thus, as the perception of each of these factors increases, we would expect an increase in willingness to take a risk in the relationship. In other words, when TMT members perceive that the CEO is trustworthy, the risk of speaking up and voicing concerns will not seem so great. Therefore, TMT members will be more likely to render themselves vulnerable and engage in voice behaviour with the CEO when they believe that he/she is trustworthy (i.e., when they hold positive perceptions of the CEO's ability, benevolence, and integrity) (Mayer et al., 1995). On the other hand, when trustworthiness beliefs regarding the CEO are lacking, TMT members will feel that they cannot freely express themselves, and these fears and concerns will lead them to avoid publicly expressing their opinions and concerns. Hence, while adhering to the conventional theoretical approach of examining trustworthiness facets individually, we hypothesize that each will be positively associated with expressing voice:

Hypothesis 1: TMT members' perceptions of CEO trustworthiness (ability, benevolence, and integrity) are positively related to TMT voice behaviour.

Felt Trust and TMT Voice

Felt trust reflects the degree to which one person believes that another person trusts them (Baer et al., 2015). Research suggests that felt trust has important psychological effects (e.g., increasing trustees' sense of responsibility, empowerment, and organization-based self-esteem) that may subsequently translate into performance benefits for trustees (Gill et al., 2019; Lau et al., 2014; Salamon and Robinson, 2008). In line with prior research (e.g., Gillespie, 2003; Lau et al., 2014), we focus on two types of behavioural acts in which the CEO may engage that can enhance the amount of felt trust within the TMT: reliance on TMT members and disclosure to TMT members.

Reliance involves a willingness to rely on another person's work-related skills, abilities, and knowledge, while disclosure entails a willingness to disclose sensitive work or personal information to another (Gillespie, 2003). CEOs with a high reliance on TMT members will take a more hands-off leadership style and will be willing to grant TMT members the authority to make important work-related decisions. When TMT members perceive an environment in which they can freely air their views and challenge the status quo, they are more likely to express their concerns and opinions (Baer et al., 2015). Members who feel trusted in terms of reliance will perceive little monitoring of their work and will feel that the CEO will back them up and support them in difficult situations. Considering the TMT and CEO work collectively to make decisions that shape the fate of the organization (Friedman et al., 2016; Georgakakis et al., 2022; Stewart and Amason, 2017), TMT members who feel trusted by the CEO should also perceive that their voice will be heard during these discussions and that the CEO has confidence in their abilities. In other words, team members will recognize that they have the expert knowledge or specific skills required to complete the task at hand and believe they have something to offer, thus increasing their likelihood of engaging in voice.

On the other hand, CEOs who demonstrate disclosure with TMT members will be willing to communicate their views openly and share sensitive information, including sharing problems and feelings related to both work and personal domains. TMT members who feel trusted in this way will be more willing to reciprocate that disclosure and render themselves vulnerable by engaging in constructive, change-oriented communication with the CEO. As with facets of trustworthiness, the dimensions of felt trust have been theorized as distinct but related reasons for feeling trusted (i.e., based on reliance and disclosure; Gillespie, 2003), and while theory suggests a positive association between these facets, and thus similar rather than opposing relationships with voice, in keeping with how scholars have conventionally examined this aspect of trust (Lau et al., 2014; Van der Werff and Buckley, 2017), we examine these dimensions independently, although we hypothesize both will be positively associated with voice. Thus, we hypothesize the following:

Hypothesis 2: Feeling trusted by the CEO (felt reliance and felt disclosure) is positively related to TMT members' voice behaviour.

TMT Family–Non-family Status

The behavioural component of trust involves the trustor being vulnerable to the trustee (Dietz and den Hartog, 2006). More specifically, it involves the undertaking of a risky action based on the confident expectation that the other person will act competently and dutifully (Deb and Chavali, 2010; Lewis and Weigert, 1985). Vulnerability is central to this action because it leaves the trustor open to the possibility of disappointment and/or betrayal (Nienaber et al., 2015). In a family relationship, vulnerability is potentially different than in a non-family relationship. For example, in the context of a family relationship in a family firm, one might need to worry less about losing one's job; however, one might worry more about having one's standing in the family jeopardized (perhaps threatening relationships with family members not involved in the business) or having one's stake in the family's assets/estate compromised.

Family TMT members' willingness to voice their concerns and/or opinions to the CEO may be driven less by trust, because they might instead be motivated to contribute to the firm out of loyalty to the family or the family legacy regardless of their trust in the CEO, or for personal gain when they are in a financial ownership position. On the other hand, for non-family TMT members, the decision to voice potentially controversial opinions to the family CEO is more likely to be driven by trust-related considerations given the fear of suffering negative consequences. Furthermore, the disproportionate influence from family members in the family firm (Ensley and Pearson, 2005) means that perspectives and insights of non-family TMT members may be afforded less prominence (Patel and Cooper, 2014). For these reasons, we propose the following hypotheses:

Hypothesis 3: The effect of CEO trustworthiness on TMT voice behaviour in family firms is stronger for non-family TMT members than for family TMT members.

Hypothesis 4: The effect of felt trust on TMT voice behaviour in family firms is stronger for non-family TMT members than for family TMT members.

TMT Voice and Perceived Job Performance of TMT Members

A TMT member's willingness to share candid thoughts and voice important concerns may have a critical impact on how they are viewed by others. Hence, voice behaviour can be inherently risky for the person venturing to speak up. While the perceptions of others – in the case of the present study, the CEO – may be manifest in a variety of ways, one job-relevant way worthy of consideration is how that TMT member is perceived with regard to adequately performing their job. Much of the general scholarship on the relationship between promotive voice and subsequent perceptions of job performance (for a meta-analysis, see Chamberlin et al., 2017) suggest that due to its future-oriented and positive tone (versus preventatively focused on the presence of harmful situations and wrongdoings in the organization), expressions of ideas and suggestions are likely to be viewed by others as well-intentioned and focused on improving the organization (Burris, 2012; Liang et al., 2012). Extending this logic, TMT members who engage in promotive voice are likely to be seen as making a positive contribution to the organization and, in turn, are likely to be recognized for their voice by being perceived by the CEO as better performers.

> *Hypothesis 5:* The more TMT members display challenging–promotive voice behaviours, the higher the CEO will perceive their job performance.

METHOD

Research Design

CEOs and TMT members of family firms are the target population for our study, wherein TMT members are the source of voice and CEOs are the target of voice. Research examining CEO–TMT relations in family firms is 'almost non-existent' (Cruz et al., 2010, p. 70), and scholars have long lamented the difficulties of accessing TMTs for research (see Kalodimos and Leavitt, 2020: 1), and thus it 'remains one of our most elusive areas of inquiry [cites] leaving scholars to speculate about factors that inform how (and why) executives make decisions impacting employees' careers and wellbeing'. The interdependence of membership groups in family firms (as family, as owners, and as managers) provides a complex environment in which members are highly vulnerable to one another (Tagiuri and Davis, 1996). For example, a CEO father and his executive-owner son are both members of the family group, are both members of the ownership group, and are both members of the management group. The significant overlap of these membership groups means that any decision or action taken as a member of one group (e.g., the ownership group) can have substantial consequences for another (e.g., the family group). Because a breach of trust in this instance would cause severe difficulty both professionally and personally, the perceived risk associated with such a loss creates a strong incentive to build and sustain trust and encourage promotive voice in this context.

We employed a multisource survey design, collecting data from CEOs and TMT members of family firms in Ireland, as well as archival data from Bureau van Dijk's Fame database. Similar to other well-known databases of firms (e.g., Compustat), the Fame database provides information on company financials, directors, and contacts or corporate structures, indicating the industry in which the firm competes and its contact information. We compiled a sample of family firms using a combination of sources (for a similar approach, see Madison et al., 2017; Vandekerkhof et al., 2018). Our initial sample was drawn from the database of the National Centre for Family Business at Dublin City University, Ireland's most comprehensive record of family firm and executive contact information. This sampling frame comprised 1905 family firm contacts, which was reduced to 391 following the removal of contacts with a title other than 'CEO' or 'Managing Director'. To avoid sample selection bias, and to access a broader cross-section of family firms, we added to this database by searching newspapers and websites for the terms 'family business' or 'family firm' (n = 208), conducting LinkedIn searches (n = 50), and utilizing personal contacts (n = 35), yielding a sampling frame of 684 firms. This was later reduced to 611 following the removal of firms with undeliverable addresses (n = 31), responses of 'not a family business' (n = 15), and/or expressions of disinterest (n = 27).

A firm was considered family-owned if the following two conditions were met: (1) two or more directors/senior managers have a family relationship (Daily and Dollinger, 1993); and (2) family members own or control at least 20 per cent of the business's shares, units, or capital (La Porta et al., 1999). Individuals are considered to have a family relationship if they are members of the same descendent group or hold affinity through marriage (Zeitlin, 1974; see also Lansberg and Astrachan, 1994). This includes father, mother, brother, sister, son, daughter, spouse, in-law, uncle, aunt, nephew, niece, and/or cousin. Consensus does not exist regarding a precise ownership cutoff point to define a firm as family owned; this study adopted the threshold of 20 per cent family stock ownership, as recommended by La Porta et al. (1999), since theirs is one of the most rigorous, detailed, and comprehensive studies on firm ownership structures to date (see also Neubaum et al., 2017).

Procedures

We pretested both surveys with members of the target population (three CEOs and six TMT members of family firms) in order to ensure that all questions were properly understood and that the surveys could be completed within the estimated periods (Dillman, 2000; Kriauciunas et al., 2011). Because all survey items were obtained from previously validated scales, only minimal edits were required. We sent invitation letters to CEOs requesting their participation, as well as the participation of a family and a non-family member of their TMT – characterized as those individuals regularly involved in strategic decision-making at the firm. We outlined the benefits of organizational participation: participating firms were promised a report of the study's main findings, as well as an invitation to a workshop where the results would be discussed. The letter did not request an immediate response but outlined that an email would follow in the coming days containing a web link to the survey. One week later, we sent the survey links. Each survey link was unique to the recipient, allowing us to track responses. We requested that CEOs send a memo to nominated managers to encourage participation.

We sent a reminder email to non-responding CEOs one week after the initial email contact and a second email reminder two weeks later. To optimize response rates, we also assembled hard-copy survey packets (Dillman, 2000). Each packet contained a personalized letter, a hard copy of the CEO survey marked with a unique identification code, and a pre-addressed stamped envelope for returning the survey directly to us (Madison et al., 2017). We posted these survey packets to non-respondents two weeks after the second email reminder and made a final contact by telephone two weeks after posting the survey packets.

CEOs provided us with contact information for TMT members, allowing us to correspond directly with them. This procedure was important, given the highly sensitive nature of the survey questions, and allowed respondents to return their completed surveys with the assurance that their responses would not be seen by their CEO. We sent the survey links to nominated TMT members via email. This email contained written assurances of strict confidentiality and aggregate reporting. We numbered surveys alike for each organization, and respondents were informed that identifying information and survey responses would be stored separately in encrypted files for data-collection and data-matching processes. Again, a reminder email was sent to TMT members one week after initial email contact, followed by a survey packet containing a hard copy of the TMT survey, a personalized cover letter, and a postage-paid return envelope. Finally, we followed up by telephone with those who had not responded within two weeks of the survey packets being posted. Survey responses were not collected by telephone, but this medium of following up served an important role in helping to achieve a high response rate for this study.

Sample

After initial and follow-up contacts with our 611 selected firms, 161 CEOs completed our survey, representing a CEO response rate of 26.4 per cent. This exceeds the response rate of 10 to 12 per cent typically achieved in studies targeting executives in upper echelons (Geletkanycz, 1997) and that attained in similar studies targeting family firm executives (e.g., a response rate of 9 per cent was obtained by De Massis et al., 2020, while a response rate of 23 per cent was obtained by Minichilli et al., 2010). On average, firms had been operating for 50.8 years (SD = 39.6), employed 144 employees (SD = 264.7), and represented a wide diversity of industries (for example, 29 per cent of firms were from the services sector, 20 per cent were from retail, 11 per cent were from manufacturing, and the remaining firms represented other industries). In terms of generations, 13 per cent were first-generation family firms, 57 per cent were second generation, 22 per cent were third generation, and 9 per cent were fourth generation or older. The majority of firms (88.6 per cent) reported 100 per cent family ownership, while 7.6 per cent reported 76 to 99 per cent family ownership, 2.5 per cent reported 51 to 75 per cent family ownership, and 1.3 per cent reported 26 to 50 per cent family ownership. The CEO demographics were as follows: 85 per cent were male; 58 per cent had college degrees; and, on average, the CEO's age was 52.0 years (SD = 11.4), their organizational tenure was 25.0 years (SD = 12.1), and their tenure as CEO was 16.3 years (SD = 11.6). A large majority of CEOs (95 per cent) were members of the business-owning family, with 36.0 per cent of those belonging to the founding generation, 50.7 per cent to the second generation, 6.7 per cent to the third generation, and 6.7 per cent belonging to generations four to seven.

The TMT survey was distributed to 308 TMT members from 161 firms. After removing those who expressed disinterest (n = 6), 302 TMT members remained. Initial and follow-up contact led to 245 completed TMT surveys (n = 105 from family TMT members and n = 140 from non-family TMT members), producing a TMT response rate of 81.1 per cent. Fifty-six per cent of participants were male, the average age was 43.0 years (SD = 10.2), and the average organizational tenure was 13.3 years (SD = 10.2). Fifty-three per cent had college degrees, and respondents held a range of positions within the TMT, including financial director, sales director, and marketing director. In terms of generations, family TMT respondents (n = 79) were split as follows: 15.2 per cent were from the founding generation, 58.2 per cent were from the second generation, 20.3 per cent were from the third generation, and 6.4 per cent were from generations four to eight. Family TMT respondents were related to the family CEO in the following ways: 32.4 per cent were the son/daughter of the CEO, 2.7 per cent were the father/mother, 10.8 per cent were the husband/wife/partner, 39.2 per cent were a brother/sister, 2.7 per cent were an in-law, 5.4 per cent were a nephew/niece, 1.4 per cent were an uncle/aunt, and 5.4 per cent of family TMT respondents were a cousin of the CEO. Because only family firms for which a response was received from the CEO, a family TMT member, and a non-family TMT member were included in the final analysis, our final sample comprised 237 respondents from 79 organizations.

To assess the quality of the data, we ran several analyses to assess its representativeness, the absence of non-response bias, and the reliability of responses. A series of t-tests revealed no meaningful differences in key individual- and firm-level characteristics between (1) early and late responses, (2) respondents who were part of an organizational triad and those who were not, and (3) online and paper-based survey data. Finally, the reliability of CEOs' answers was confirmed by cross-checking data with secondary sources of information where possible. For instance, firm-level data (e.g., company size and industry) were matched with information from the Fame database.

Measures

TMT-assessed measures. Data on perceptions of CEO trustworthiness and feeling trusted by the CEO were assessed by TMT members, as they are best suited to report their own perceptions of trust (Berry et al., 2012).

Perceptions of CEO trustworthiness were assessed using the scales developed by Mayer and Davis (1999); these scales are widely used by trust researchers and have consistently shown high psychometric properties (Schoorman et al., 2007). Items were adapted to reflect the CEO referent in this research. Each item was rated by TMT members on a 5-point Likert scale (1 = *strongly disagree* to 5 = *strongly agree*). This scale included measures for perceived ability, perceived benevolence, and perceived integrity, corresponding with their theoretical distinctiveness and how scholars have examined these separate facets of trustworthiness. We assessed perceived *ability* with six items: (1) The CEO is very capable of performing his/her job; (2) The CEO is known to be successful at the things he/she tries to do; (3) The CEO has much knowledge about the work that needs to be done; (4) I feel very confident about the CEO's skills; (5) The CEO has specialized capabilities that can increase our performance; and (6) The CEO is well qualified. The Cronbach's alpha coefficient for perceived ability was 0.92. We measured perceived *benevolence* with five items: (1) The CEO is very concerned about my welfare; (2) My needs and desires are very important to the CEO; (3) The CEO would not knowingly do anything to hurt me; (4) The CEO really looks out for what is important to me; and (5) The CEO will go out of his/her way to help me. The Cronbach's alpha coefficient for perceived benevolence was 0.93. Finally, we measured perceived *integrity* with six items: (1) The CEO has a strong sense of justice; (2) I never have to wonder whether the CEO will stick to his/her word; (3) The CEO tries hard to be fair in dealings with others; (4) The CEO's actions and behaviours are not very consistent; (5) I like the CEO's values; and (6) Sound principles seem to guide the CEO's behaviour. The Cronbach's alpha coefficient for perceived integrity was 0.86.

We assessed felt trust by asking TMT members if they felt that their CEO was willing to rely on their judgment and share sensitive information with them. This approach for assessing felt trust is consistent with that of Williams (2001) and of Lau et al. (2014). We measured these dimensions of feeling trusted using an adapted version of the ten-item Behavioural Trust Inventory (Gillespie, 2003). All items were adapted to reflect TMT members' perceptions of their CEO's willingness to be vulnerable with them. Respondents were asked to indicate on a 5-point Likert scale (1 = *not at all willing* to 5 = *completely willing*) the extent to which they felt that the CEO was willing to engage with them with regard to behaviours relating to reliance and disclosure. Items measuring *felt reliance* were (1) Rely on your task-related skills and abilities; (2) Depend on you to handle an important issue on his/her behalf; (3) Rely on you to represent his/her work accurately to others; (4) Depend on you to back him/her up in difficult situations; and (5) Rely on your work-related judgments. Items measuring *felt disclosure* were (1) Share his/her personal feelings with you; (2) Discuss work-related problems or difficulties with you that could potentially be used to disadvantage him/her; (3) Confide in you about personal issues that are affecting his/her work; (4) Discuss how he/she honestly feels about his/her work, even negative feelings and frustration; and (5) Share his/her personal beliefs with you. Lau et al. (2014) indicated good psychometric properties for this scale in measuring felt trust, with a Cronbach's alpha coefficient of 0.92 for felt reliance and 0.93 for felt disclosure. In our study, the Cronbach's alpha coefficient for felt reliance was 0.85, and for felt disclosure it was 0.92.

The family–non-family status of CEOs and TMT members was determined by asking respondents, 'Are you a member of the business-owning family?' Responses of yes were coded '1' and responses of no were coded '0'. We confirmed family status by manually checking surname data in Bureau van Dijk's Fame database (Arteaga and Menéndez-Requejo, 2017).

CEO-assessed measures. The CEO provided ratings of the respective TMT member's voice behaviour, as well as the CEO's perceptions of the TMT member's job performance. The CEO holds a unique position because of his/her close proximity to the TMT, as well as the firm-specific knowledge associated with the CEO position.

We used a six-item scale, developed and validated by Van Dyne and LePine (1998), to measure challenging–promotive voice behaviour. CEOs provided ratings of each TMT member's voice behaviour using a 5-point Likert scale (1 = *strongly disagree* to 5 = *strongly agree*) to rate their responses. Items included (1) This person develops and makes recommendations concerning issues that affect this organization; (2) This person speaks up and encourages others in this organization to get involved in issues that affect the organization; (3) This person communicates his/her opinions about work issues to others in this organization even if his/her opinion is different and others in the organization disagree with him/her; (4) This person keeps well informed about issues where his/her opinion might be useful to this organization; (5) This person gets involved in issues that affect the quality of work life in this organization; and (6) This person speaks up in this organization with ideas for new projects or changes in procedures. The Cronbach's alpha coefficient was 0.86.

CEOs provided their perceptions of the respective TMT members' job performance using a four-item scale adapted from MacKenzie et al. (1991) and used in prior work to assess perceived managerial performance (see Baer et al., 2015). We asked CEOs to indicate on a 5-point Likert scale (1 = *strongly disagree* to 5 = *strongly agree*) the extent to which they agreed or disagreed with four statements about each TMT member: (1) All things considered, they are outstanding at their job; (2) Compared to their peers, they are an excellent worker; (3) They are one of the best at what they do; and (4) They are very good at their daily job activities. Baer et al. (2015) reported a Cronbach's alpha coefficient of 0.90 for this measure in their study. In our study, the Cronbach's alpha coefficient was 0.89.

Control Variables

We controlled for various potential individual and firm-level effects. We collected demographic information from respondents with respect to their gender, age, education, job tenure, and interaction frequency between TMT members and CEOs and we controlled for these potential effects in our analyses. We also controlled for individual differences in trust propensity, as is standard in the trust literature (Mayer et al., 1995). We used Frazier et al.'s (2013) 5-point Likert scale (1 = *strongly disagree* to 5 = *strongly agree*) to measure *trust propensity*. We asked TMT members how much they agreed with the following four items: (1) I usually trust people until they give me a reason not to trust them; (2) Trusting another person is not difficult for me; (3) My typical approach is to trust other people until they prove I should not trust them; and (4) My tendency to trust other people is high. The Cronbach's alpha coefficient was 0.83. We also controlled for potential firm-level effects (e.g., firm size, firm age), which we collected from the CEO and triangulated using Bureau van Dijk's Fame database.

ANALYSIS AND RESULTS

Measurement Model

The means, standard deviations, and correlations for all the variables are presented in Table I. Before the hypotheses were tested, the measurement model was assessed using confirmatory factor analysis (CFA) and measurement invariance (MEI) testing. Model fit was interpreted using the following goodness-of-fit indices: (a) the chi-square test, (b) the comparative fit index (CFI; Bentler, 1990), (c) standardized root mean squared residual (SRMR), and (d) the root mean square error of approximation (RMSEA; Steiger, 1990).

Confirmatory Factor Analyses

We performed a CFA to test the construct validity of our key variables (felt reliance, felt disclosure, perceived ability, perceived benevolence, perceived integrity, and voice behaviour) and determine the best model fit for the data. To compare alternative models, we used the chi-square difference test (Bentler and Bonett, 1980). First, we examined our six-factor baseline model, in which each of the subfactors of perceived trustworthiness and felt trust represented distinct factors. Based on the overall model's chi-squared,

Table I. Descriptive statistics and correlations

	Mean	*SD*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*
1. Voice	4.23	0.58													
2. Ability	4.52	0.59	−0.06												
3. Benevolence	4.13	0.73	0.183*	0.631**											
4. Integrity	4.26	0.66	0.12	0.682**	0.775**										
5. Felt reliance	4.41	0.61	0.239**	0.299**	0.521**	0.434**									
6. Felt disclosure	3.49	1.12	0.217**	0.341**	0.662**	0.468**	0.389**								
7. Performance	4.39	0.61	0.639**	0.03	0.195*	0.14	0.175*	0.12							
8. Age	42.95	10.18	−0.02	0.03	0.09	0.173*	0.13	0.04	0.09						
9. Gender	1.44	0.49	0.12	0.13	0.196*	0.08	0.08	0.07	0.168*	−0.14					
10. Tenure	13.26	10.19	0.04	−0.01	0.09	0.163*	0.09	0.12	0.10	0.591**	0.211**				
11. Firm age	50.82	39.61	0.12	0.01	0.01	0.14	−0.08	0.01	0.08	0.221**	0.244**	0.13			
12. Employees	143.91	264.71	0.05	0.03	−0.02	−0.02	−0.03	0.07	0.01	0.00	−0.06	0.01	0.276**		
13. Propensity to trust	3.83	0.68	0.05	0.00	0.06	0.01	0.04	0.04	0.00	0.04	−0.09	0.04	0.01	0.04	

*Correlation is significant at the 0.05 level (2-tailed).
**Correlation is significant at the 0.01 level (2-tailed).

CMIN/DF, CFI, SRMR, RMSEA, and PClose, we can conclude that the baseline six-factor model fit the data adequately, χ^2 (478) = 759.297, RMSEA = 0.061, CFI = 0.925, SRMR = 0.056. All factor loadings were also significant, demonstrating convergent validity. The AVE scores of each factor in the six-factor solution were above the recommended threshold of 0.50 (felt reliance = 0.5; felt disclosure = 0.7; perceived ability = 0.7; perceived benevolence = 0.7; perceived integrity = 0.6; and voice behaviour = 0.5), which further confirms the validity of the six-factor model (Fornell and Larcker, 1981). We compared our baseline model with alternate models in which some or all these factors were collapsed to test the discriminant validity of the model (Bentler and Bonett, 1980; Browne et al., 1993; Cheung and Rensvold, 2002). Results in Table II show that our six-factor target model achieved superior fit to each of the alternative models; thus, we can confirm the discriminant validity of the constructs. Next, we tested the structural model in AMOS using the latent constructs.

Common-Method Variance

Common-method variance (i.e., variance that is attributable to the measurement method rather than to the constructs the measures represent) is a major concern in behavioural research (Podsakoff et al., 2003). Observed relationships between variables may be artificially inflated when the same instrument is used to measure them, especially when the measures are assessed by the same participant (Podsakoff et al., 2012). In an effort to minimize concerns of common-method bias (Conway and Lance, 2010; Podsakoff et al., 2012), we collected data from different sources. Data on perceived CEO trustworthiness and feeling trusted were assessed by TMT members. CEOs provided observer report data, assessing TMT members' voice behaviour and job performance. All firm-level data (e.g., generation, firm size, age, industry) were collected from the CEO and cross-checked using Bureau van Dijk's Fame database. In addition, we guaranteed confidentiality of the data, and all survey responses were returned directly to us. This procedure makes respondents less likely to answer in a socially desirable way (Podsakoff

Table II. Goodness-of-fit indices and difference tests for confirmatory factor analysis model comparisons

Model	χ^2	*df*	*CMIN/DF*	*CFI*	*SRMR*	*RMSEA*	*PClose*
1. 6 Factor (Target model)	759.297***	478	1.588	0.925	0.056	0.061	0.014
2. 5 Factor (Felt trust collapsed)	762.963***	481	1.586	0.925	0.057	0.061	0.015
3. 4 Factor (Perceived trustworthiness collapsed)	793.952***	484	1.640	0.917	0.072	0.064	0.003
4. 3 Factor (Felt trust and perceived trustworthiness collapsed)	794.515***	485	1.638	0.918	0.072	0.064	0.003

Abbreviations: CFI, comparative fit index; CMIN/DF, minimum discrepancy per degree of freedom; PClose, p-value of the null hypothesis; RMSEA, root mean square error of approximation; SRMR, standardized root mean squared residual.
***$p \leq 0.001$.

et al., 2012). Finally, we eliminated any ambiguous or unfamiliar scale items by pretesting both surveys with members of the survey population. We attempted to minimize potential unobserved heterogeneity across respondents by including province fixed effects to account for possible sociodemographic differences in trust-related perceptions (e.g., urban versus rural respondents) (Allison, 2009).

Diagnostic Tests

We performed a range of diagnostic tests to ensure the data met various assumptions. Multicollinearity was tested by calculating the Variable Inflation Factor (VIF) for all dependent variables simultaneously. All VIF scores were less than 3, indicating that the dependent variables are distinct (Hair et al., 1998); thus, multicollinearity is not a concern in this research.

Hypotheses Testing

Results of the regression analysis are presented in Tables III and IV. Hypothesis 1 stated that perceptions of CEO trustworthiness will be positively related to TMT voice behaviour. We tested this hypothesis for perceived CEO ability, benevolence, and integrity (Mayer et al., 1995). The model demonstrated good fit (χ^2 [223] = 345.6; CFI = 0.953; SRMR = 0.048; RMSEA = 0.059). Table III (Model 1) shows the results revealed a positive, significant relationship between perceived CEO benevolence and TMT voice behaviour ($\beta = 0.246$, $p = 0.018$, 95% CI [0.043 to 0.449]). The results showed a negative, significant relationship between perceived CEO ability and TMT voice behaviour ($\beta = -0.332$, $p = 0.004$, 95% CI [−0.554 to −0.110]). The results did not show a significant relationship between CEO integrity and TMT voice behaviour ($\beta = 0.066$, $p = 0.596$, 95% CI [−0.179 to 0.310]). Hypothesis 1 is supported for perceived benevolence. Hence, the results suggest that when TMT members perceive their CEO to be high in benevolence, they are more willing to engage in voice behaviour with him/her. Interestingly, with regard to perceptions of CEO ability, we found opposite results than we had theorized in that there was a negative (rather than positive) correlation between perceived CEO ability and TMT voice behaviour suggesting that when TMT members' judgments of their CEO's ability are lower, they become more likely to engage in voice (and vice versa). To examine effect sizes, we calculated partial eta-squared (η^2) estimates. Cohen (1988) suggested that measures of η^2 typically range from 0.01 (i.e., small effect size) to 0.09 (i.e., large effect size) in social science research (see also Kiss et al., 2020). The η^2 estimates of the influence of perceived CEO benevolence and ability were 0.04 and 0.06, respectively, suggesting moderate effects on voice behaviour (Cohen, 1988).

Hypothesis 2 stated that feeling trusted is positively related to TMT voice behaviour. We tested this hypothesis for felt reliance and felt disclosure (Gillespie, 2003). The model demonstrated good fit (χ^2 [114] = 126.595; CFI = 0.990; SRMR = 0.048; RMSEA = 0.027). Table III (Model 2) shows the results support a positive, significant relationship between felt reliance and TMT voice behaviour ($\beta = 0.192$, $p = 0.023$, 95% CI [0.027 to 0.357]). The results did not show a significant relationship between felt disclosure and TMT voice behaviour ($\beta = 0.065$, $p = 0.149$, 95% CI [−0.024 to 0.153]). Hypothesis 2 is supported for felt reliance. Hence, when TMT members feel that their

Table III. Regression results for TMT voice behaviour

	Model 1	*Model 2*
	Voice	*Voice*
Perceived ability	−0.332**	
	(0.112)	
Perceived benevolence	0.246*	
	(0.103)	
Perceived integrity	0.066	
	(0.123)	
Felt reliance		0.192*
		(0.083)
Felt disclosure		0.065
		(0.045)
Age	−0.006	−0.007
	(0.006)	(0.006)
Gender	0.168*	0.171*
	(0.099)	(0.097)
Tenure	0.003	0.005
	(0.006)	(0.006)
Propensity to trust	0.034	
	(0.069)	
Firm age	0.002*	0.003*
	(0.001)	(0.001)
Employees	5.530	3.660
	(0.000)	(0.000)
Province FE	YES	YES
Observations	158	158
R-squared	0.131	0.122

*$p \leq 0.05$; **$p \leq 0.01$.

CEO is willing to rely on them for important tasks, they will be more willing to engage in voice behaviour with him/her. The η^2 estimates of the influence of felt reliance was 0.03, suggesting moderate effects on voice behaviour.

Hypothesis 3 stated that the positive effect of CEO trustworthiness on TMT voice behaviour would be stronger for non-family TMT members than for family TMT members. We tested this hypothesis for perceived CEO ability, benevolence, and integrity by comparing results for non-family and family members (see Models 1 and 3 in Table IV) but found significant differences only for benevolence and ability. The model demonstrated good fit (χ^2 [446]; CFI = 0.902; SRMR = 0.074; RMSEA = 0.061). Results support a positive, significant relationship between perceptions of CEO benevolence and

Table IV. Multi-group regression results for TMT voice behaviour

	Model 1	*Model 2*	*Model 3*	*Model 4*
	Voice non-family	*Voice non-family*	*Voice family*	*Voice family*
Perceived ability	−0.461**		−0.202	
	(0.171)		(0.159)	
Perceived benevolence	0.486**		0.103	
	(0.174)		(0.153)	
Perceived integrity	0.047		0.046	
	(0.176)		0.205	
Felt reliance		0.319*		0.084
		(0.128)		(0.120)
Felt disclosure		0.047		0.060
		(0.075)		(0.065)
Age	−0.013	−0.012	0.000	−0.000
	(0.008)	(0.008)	(0.009)	(0.009)
Gender	−0.004	0.064	0.269	0.267
	(0.157)	(0.151)	(0.137)	(0.132)
Tenure	0.006	0.007	−0.001	−0.002
	(0.009)	(0.009)	(0.009)	(0.009)
Propensity to trust	0.018		0.072	
	(0.116)		(0.089)	
Firm age	0.003	0.003	0.001	0.001
	(0.002)	(0.002)	(0.002)	(0.001)
Employees	0.000	0.000	−8.57	−0.000
	(0.000)	(0.000)	(0.000)	(0.000)
Province FE	YES	YES	YES	YES
Observations	79	79	79	79
R-squared	0.216	0.187	0.126	0.126

*$p \leq 0.05$; **$p \leq 0.01$.

voice behaviour for non-family TMT members ($\beta = 0.486$, $p = 0.007$, 95% CI [0.137 to 0.834]). The η^2 estimate of the influence of perceived benevolence was 0.10, suggesting a large effect on voice behaviour for non-family TMT members. The results did not show a significant relationship between perceptions of CEO benevolence and voice behaviour for family TMT members ($\beta = 0.103$, $p = 0.502$, 95% CI [−0.201 to 0.408]). Results support a negative, significant relationship between perceptions of CEO ability and voice behaviour for non-family TMT members ($\beta = -0.461$, $p = 0.009$, 95% CI [−0.803 to −0.119]). The η^2 estimate was 0.09, suggesting a large effect. The results did not show a significant relationship between perceptions of CEO ability and voice behaviour for family TMT members ($\beta = -0.202$, $p = 0.211$, 95% CI [−0.520 to 0.117]). Hypothesis 3 is supported for perceived benevolence. Hence, the effect of perceived CEO trustworthiness (benevolence) on voice behaviour is significant only for non-family TMT members. With regard to perceptions of CEO ability, similar to Hypothesis 1, we found opposite results than we had theorized in that there was a negative (rather than positive) significant relationship between perceived CEO ability and TMT voice behaviour, but only for non-family members.

Hypothesis 4 stated that the positive effect of felt trust on TMT voice would be stronger for non-family TMT members than for family TMT members. We tested this hypothesis for felt reliance and felt disclosure, by comparing results for non-family and family members (see Models 2 and 4 in Table IV), but found significant differences only for felt reliance. The model demonstrated good fit (χ^2 [200] = 251.6; CFI = 0.960; SRMR = 0.079; RMSEA = 0.041). Results support a positive, significant relationship between felt reliance and voice behaviour for non-family TMT members ($\beta = 0.319$, $p = 0.014$, 95% CI [0.065 to 0.572]). The η^2 estimate was 0.08, suggesting a large effect. The results did not show a significant relationship between felt reliance and voice behaviour for family TMT members ($\beta = 0.084$, $p = 0.492$, 95% CI [−0.157 to 0.325]). Hypothesis 4 is supported for felt reliance. Hence, the effect of felt trust (reliance) on voice behaviour is significant only for non-family TMT members.

Hypothesis 5 stated that TMT voice behaviour would be positively related to CEOs' perceptions of their job performance. The model demonstrated good fit (χ^2 [34]; CFI = 0.993; SRMR = 0.039; RMSEA = 0.033). Table V (Model 1) shows results support

Table V. Regression results for TMT job performance

	Model 1
	Performance
Voice	0.650***
	(0.064)
Age	0.006
	(0.004)
Gender	0.129
	(0.079)
Tenure	0.002
	(0.004)
Firm age	−0.000
	(0.001)
Employees	0.000
	(0.000)
Province FE	YES
Observations	158
R-squared	0.454

***$p \leq 0.001$.

a positive, significant relationship between voice behaviour and perceived job performance ($\beta = 0.650$, $p = 0.000$, 95% CI [0.522 to 0.778]). The η^2 estimate was 0.04, suggesting a moderate effect. Hence, when TMT members engage in voice behaviour with their CEO, the CEO rates their job performance higher.

In supplementary analyses (available on request), we checked whether this result held for both family and non-family TMT members and whether the relationship might be curvilinear. We found a significant relationship between voice behaviour and perceptions of job performance for both non-family members ($\beta = 0.543$, $p = 0.000$) and family members ($\beta = 0.845$, $p = 0.000$). Hence, voice was positively related to perceived performance for both family and non-family members. After performing a quadratic regression to test for the potential of a curvilinear relationship between voice and perceived performance, we observed that the curvilinear effects were not significant, suggesting that the relationship is indeed a linear one. In our supplementary analyses we also performed a post hoc power analysis, indicating that the power levels for all models used to test hypotheses were deemed satisfactory (Cohen, 1988; Mazen et al., 1987).

DISCUSSION

Our study examined the relationship between trust perceptions and TMT voice behaviour in family firms. We theorized that trustworthiness perceptions of the CEO, on the one hand, and felt trust, on the other, are two complementary ways whereby trust might influence TMT members' voice behaviour. The findings from our study of 158 TMT members and 79 CEOs from 79 family firms demonstrate that different facets of trust affect voice in different ways, some being associated with higher TMT voice, others being associated with lower voice, and others not being significantly related to voice. We describe these nuanced findings in more detail next.

One important contribution of our study was our granular approach to specific aspects of CEO trustworthiness (i.e., ability, benevolence, and integrity; Mayer et al., 1995) and how these related to TMT voice behaviour. With regard to perceived trustworthiness, we found evidence to suggest that TMT members' positive perceptions of CEO benevolence (the extent to which they believed that the CEO cared about them) was positively related to their voice behaviour. The importance of CEO benevolence for voice in this context is noteworthy, as according to Schoorman et al. (2007), benevolence is not likely to be the most important factor for firms motivated primarily by financial interests. However, in the case of family firms, where non-financial motives form a fundamental premise (e.g., Gómez-Mejía et al., 2007), CEO benevolence is clearly imperative.

With regard to perceptions of CEO ability, we found results opposite to what we had theorized in that there was a negative (rather than positive) correlation between perceived CEO ability and TMT voice behaviour. This suggests that when TMT members' judgments of their CEO's ability decrease (increase), they become more (less) likely to engage in voice. There may be two complementary explanations for this counterintuitive finding. First, TMT members may provide a 'saving grace' type effect, wherein they attempt to give advice and share concerns and opinions with a CEO of questionable competence. Second, in the presence of a highly capable CEO, TMT members may adhere to the proverbial adage 'It's better to remain silent and be thought a fool, than to open your mouth and remove all doubt'. In this instance, TMT members may be concerned that expressing their views would only make them appear incompetent themselves and possibly distract from the firm's success.

We did not find a significant result for the relationship between perceived integrity and TMT voice. Together, these disparate findings of trustworthiness facets, with benevolence being positively, ability negatively, and integrity unrelated, supports the theoretical foundation regarding the unique and distinctive nature of trustworthiness dimensions (Legood et al., 2023). This has important implications for the literature on TMT dynamics and future scholarship seeking a more nuanced view of how trust may operate within TMTs.

A second contribution of this study was to demonstrate how different aspects of feeling trusted (i.e., reliance and disclosure) would contribute to TMT voice behaviour. Our results confirm that felt trust was positively associated with TMT voice behaviour, as the more TMT members felt that their CEO trusted them, the more their CEO agreed that they engaged in challenging–promotive voice behaviour. However, similar to the findings of Lau et al. (2014) on organization-based self-esteem, this association was significant when TMT members perceived that their leaders relied on them, but not when their leaders disclosed sensitive information to them. This provides some interesting nuance to the general notion that demonstrating trust in others will be reciprocated by others' increased trust-related behaviour (in our study voice), by qualifying that it matters *how* trust is displayed (reliance, but not disclosure). One potential reason for this finding is that the theoretical arguments for TMT voice behaviour pertain more to reliance, which represents professional, cognitive forms of trust perception, than to disclosure-based trust, which involves shared identity, relational, and affect-based processes (Alexopoulos and Buckley, 2013).

The third contribution of this study pertaining to differing patterns of results for family and non-family TMT members offers important insights for the new but expanding literature on family firm heterogeneity and distinctions between family and non-family members (Daspit et al., 2021; Fang et al., 2022; Moores et al., 2019). With regard to perceptions of CEO trustworthiness, the relationship between CEO benevolence and TMT voice was significant only for non-family TMT members, and not for family TMT members. The reasoning for this may be that family TMT members will speak up regardless of whether they believe the CEO is trustworthy, perhaps out of an obligation to the firm or the family. In other words, compared with non-family TMT members, it may be less risky for family TMT members to engage in voice. On the other hand, it is also possible that the perception of risk could be increased for family members who might have fewer options to change their relationships or employment arrangement if their ideas are rejected or ridiculed by the CEO. As with benevolence, the relationship between perceived CEO ability and voice behaviour was significant only for non-family TMT members, suggesting again that family members may express voice for reasons other than trust. These findings carried over to felt trust as well, where the positive association between reliance and voice behaviour was significant only for non-family members.

Our findings also show that engaging in challenging–promotive voice behaviour has implications for being perceived by CEOs as a high performer and may thus be worth the risk of speaking up. These findings suggest two possible positive effects of TMT members expressing challenging–promotive voice. First, voice can improve the quality of strategic decision-making and help learning and innovation at the upper echelons, which, as illustrated in the case of Nokia, may be crucial for firm survival (Vuori and Huy, 2016). The formulation and implementation of strategic decisions are determined by the TMT and through its interactions with the CEO (Stewart and Amason, 2017). Limited participation in voice at the apex of the organization lowers access to and integration of knowledge from key members, thus lowering the ability to devise strategic actions that increase performance (Simons and Peterson, 2000). Second, engaging in voice behaviours can have positive outcomes for TMT members themselves, as it may influence how the CEO perceives their individual performance with implications for how they contribute to the overall firm. This may have downstream effects on promotions, demotions, stock options, and a variety of other outcomes for the TMT member. However, this might not always be the case, as expressing challenging and promotive voice behaviours also has the potential to inflict conflict within the TMT (Amason, 1996; Amason and Sapienza, 1997), especially when others confuse challenging their idea with challenging them personally (Simons and Peterson, 2000).

Theoretical Contributions

These findings offer several important advancements and theoretical implications for scholarship on CEO–TMT relationships within the family firm, on foundational and recent perspectives of trust, and on the interface between trust and family business. First, by examining CEO–TMT relations, we provide a more nuanced understanding of important dynamics in the upper echelons of family firms. Despite the prevalence of the upper echelons literature over the past three decades (e.g., Hambrick, 2007; Neely et al., 2020), research has rarely focused on TMT dynamics in family firms (Cruz et al., 2010; Patel and Cooper, 2014; Vandekerkhof et al., 2018). We shed new light on the understudied phenomenon of CEO–TMT relations in family firms by examining the relationship between interpersonal trust dynamics and TMT willingness to engage in potentially risky voice behaviour. We extend the family firm TMT literature by showing how trust can affect 'speaking up' to the CEO, and importantly, how this varies between family and non-family TMT members. Our findings along these lines extend scholarship on the bifurcation bias, which underscores differences in how family and non-family employees are treated by founders and executives (Verbeke and Kano, 2012), by suggesting that in family firms, upper echelons may not represent unified entities, but may themselves be bifurcated with family and non-family TMTs operating on different principles of trust and risk.

Our study findings also offer several theoretical advancements to the trust literature. Along these lines, foundational theories of trust suggest that one's willingness to engage in risky voice behaviour will largely be due to perceptions that the CEO is capable, benevolent, and of high integrity. Although these facets of trustworthiness are posited to be distinct and have been traditionally examined separately, results tend to mirror each other in the sense that all three facets would relate positively to risky behaviour (Schoorman et al., 2007). However, we find that in the context of voice behaviour, ability and benevolence seem to have contradictory relationships. This has connotations for how trust should be developed and maintained in TMTs in order to encourage healthy dialogue between executives (Simons and Peterson, 2000). This may also have major implications for trust maintenance and repair, where scholars have similarly found that approaches to rebuilding trust differ depending on what facet of trustworthiness has been compromised in a trust violation (Kim et al., 2006), as well as differences in repairing trust between individuals versus between teams (Kim et al., 2013) and for repairing CEO and firm reputation (Ferrin et al., 2018).

Our findings may also help advance theory related to the emerging line of scholarship on felt trust (Baer et al., 2015; Campagna et al., 2020). Whereas felt reliance, but not felt disclosure, was related to voice behaviour, CEOs may need to take a more nuanced approach to demonstrating and portraying their trust in others, particularly for non-family TMT members. Interestingly, felt reliance, but not disclosure, was associated with TMT voice behaviour. Whereas trust research is steeped in social exchange theory and principles of reciprocity (Campagna et al., 2020), a CEO's willingness to disclose their thoughts to TMT members would be expected to be reciprocated via TMT members' candid voice behaviour. Nevertheless, our findings suggest it may be more important that TMT members, being in the subordinate role, feel needed, valued, and relied upon in order to express their voice. It is noteworthy that Lau et al. (2014) also found that felt reliance but not disclosure was associated with employee attitudes. Thus, we may need more theoretical development and new perspectives to fully understand how felt trust affects employee attitudes and risk-taking behaviours.

Our findings also have implications for theory on the intersection of trust and family business (Cabrera-Suárez et al., 2015; de Groote and Bertschi-Michel, 2021; Deferne et al., 2023; Steier and Muethel, 2014). Along these lines, our results were more pronounced for non-family TMT members, suggesting that OB theories and constructs may not directly apply to all employees in the family business context. By examining how trust perceptions differentially relate to voice behaviour in different types of TMT–CEO relationships (i.e., family versus non-family), we highlight the importance of the family firm setting as a contextual feature affecting the interpersonal relationships wherein trust operates (Johns, 2018; Legood et al., 2023). In doing so, we advance existing work by demonstrating how feeling trusted by the CEO can lead to different behavioural outcomes for family and non-family TMT members. These insights complement work by Davis et al. (2010) related to differential viewpoints of family and non-family employees.

Managerial Implications

One salient issue for family firms is understanding how they can overcome the challenges associated with retaining qualified and motivated non-family members (Tabor et al., 2018; Ward, 2016). Family firms often struggle to attract and retain high-quality non-family executives because of their informal governance structures and tendency to exhibit family bias (Barnett and Kellermanns, 2006; Chrisman et al., 2014; Cruz et al., 2010; Verbeke and Kano, 2012). Yet, non-family executives are imperative to family firm success, and the knowledge resources and other benefits they provide can enhance family firm performance (Fang et al., 2022). With regard to voice, non-family TMT members provide important objective input since they are not emotionally tied to the family dynamics within the business. This objectivity can assist in making rational and strategic decisions that benefit the overall health and success of the business.

Our findings clearly demonstrate that family firm leaders need to create an environment in which non-family members feel comfortable sharing ideas, suggestions, and concerns. CEOs can do this by acting benevolently towards non-family members by showing concern for their welfare and going out of their way to support them. This is important because in family firms, where family members have strong bonds with one another, non-family members can perceive the family CEO as being less benevolent towards them, which, as demonstrated in our study, can have negative connotations for voice behaviour and perceptions of job performance.

In addition, our findings show that in order to promote voice, family firm CEOs need to foster an environment in which members feel trusted. They can do this by relying on non-family members' specialized task-related skills and abilities and delegating meaningful tasks to them. This demonstration of interest and support will not only elicit increased motivation but also signal to non-family TMT members that the CEO is accessible, is willing to listen, and takes their ideas onboard, all important precursors to voice.

For non-family TMT members, this study also provides helpful insights. Our findings demonstrate that TMT members who actively engage in promotive voice are viewed as valuable contributors to the organization and ranked higher by the CEO in terms of job performance. These findings are salient for non-family TMT members as performance evaluations can have crucial downstream outcomes related to continued employment, promotions, demotions, stock offerings, and a myriad of other personal benefits. Hence, non-family TMT members should be encouraged by these findings.

Limitations and Future Research

This study is not without limitations. First, we used a cross-sectional research design, and so could not establish a causal order among the study variables. While the theory supports the temporal precedence of trust and its associated behaviours (Schoorman et al., 2007), future research is warranted in the form of a time-lagged or longitudinal design in order to determine the direction of causality of trust dimensions and voice behaviour in family firms. In addition, future research could empirically examine how these dynamics play out within and between generations, as conceptual evidence suggests that as later generations join the family firm, familial ties gradually weaken, unleashing forces that diminish trust and its associated behaviours rather than build it (Pearson and Carr, 2011; Sundaramurthy, 2008). The findings of our study suggest that if researchers want to better understand the effects of trust, they too need to theorize and measure trust in the nuanced way that we have. Second, generalizability could be considered a limitation of this study. Because family firms are typically privately held and are therefore not subject to the same disclosure requirements as other types of organizations, obtaining a reliable sampling frame presents a serious challenge for family firm researchers (Bettinelli, 2011; Sharma et al., 2003; Vandekerkhof et al., 2018). In the absence of a national database of family firms, we compiled a database of family firms, CEOs, and their contact details using a combination of sources, including the database of a family business centre affiliated with the authors' university, searching newspapers and websites for articles about family businesses, searching LinkedIn, and utilizing personal contacts (see also Allen et al., 2018; Davis et al., 2010; Marshall et al., 2006; Vandekerkhof et al., 2018). Consequently, the sample used in this study represents family firms of varying sizes and industries. In addition, we collected multisource, triadic data from 79 family firms; each organizational triad consisted of a response from the CEO, a family TMT member, and a non-family TMT member from the same firm. Obtaining data from family and non-family TMT members was important because the coexistence of family and firm relations within family firms produces different bases for trust and thus, potentially different outcomes between family and non-family executives (Allen et al., 2018; Davis et al., 2010). Moreover, we demonstrated the representativeness of this sample using three separate analyses, including response rates, non-response bias, and sample representativeness. Finally, there is potential for selection bias resulting from the study's methodological design. The CEO of each firm completed the first survey, and he/she was responsible for selecting the two other research participants (a family TMT member and a non-family TMT member) in his/her firm to complete the second survey (see also Madison et al., 2017). Hence, this sample selection process may introduce bias. In the future, researchers implementing a multi-informant research design should seek to recruit all participants in an independent manner in order to avoid potential selection bias (e.g., Tihanyi et al., 2000; Vandekerkhof et al., 2018).

CONCLUSION

By undertaking a carefully devised, in-depth examination of TMT voice and trust dynamics, our study is positioned at the confluence of research on TMT trust and family firm research. Moreover, as demonstrated throughout our study, the topic of TMT voice and trust perceptions in family firms is an interesting, novel, and important area for scholarly inquiry. In a notable editorial on family business, Salvato and Aldrich pose the question 'What makes family business research interesting?' (Salvato and Aldrich, 2012, p. 125). The authors proceed to suggest that – besides carrying out valid and well-crafted studies – research should aim to 'build bridges with other fields and disciplines' (Salvato and Aldrich, 2012, p. 132). This study offers important insights into the intersection of TMT dynamics, family firms, and trust, offering practical implications for leaders and creating a foundation to support future investigations of these topics.

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