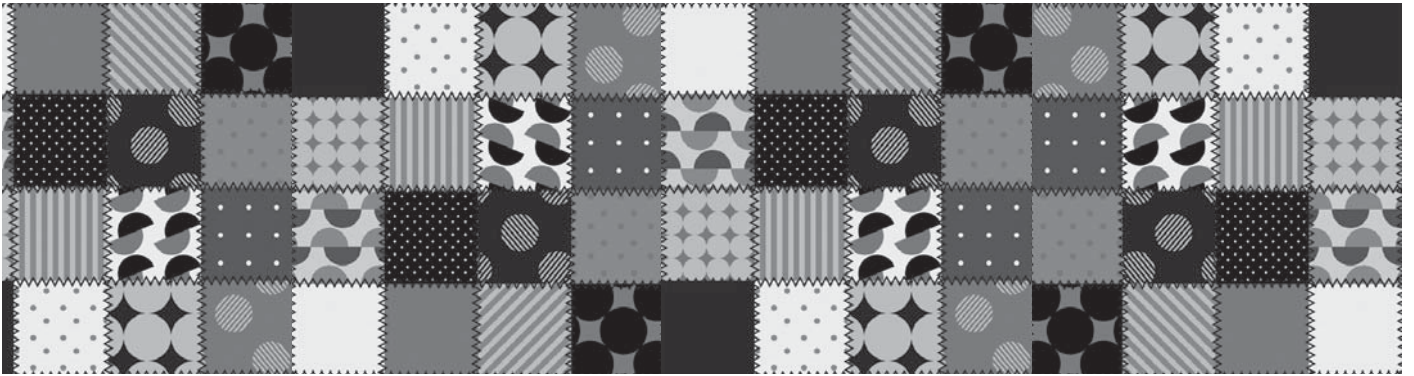


The SAGE Handbook of Family Business



Edited by
Leif Melin, Mattias Nordqvist
and Pramodita Sharma

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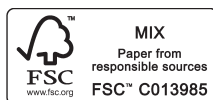
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Contents

Notes on Editors and Contributors	ix
1 Introduction: Scope, Evolution and Future of Family Business Studies <i>Pramodita Sharma, Leif Melin and Mattias Nordqvist</i>	1
PART I THEORETICAL PERSPECTIVES IN FAMILY BUSINESS STUDIES	23
2 Theories from Family Science: A Review and Roadmap for Family Business Research <i>Jennifer E. Jennings, Rhonda S. Breitkreuz and Albert E. James</i>	25
3 Theories from Family Psychology and Family Therapy <i>Arist von Schlippe and Klaus A. Schneewind</i>	47
4 The Anthropology of Family Business: An Imagined Ideal <i>Alex Stewart</i>	66
5 Sociological Theories Applied to Family Businesses <i>Martha Martinez and Howard Aldrich</i>	83
6 Economic Theories of Family Firms <i>Prashant P. Shukla, Michael Carney and Eric Gedajlovic</i>	100
7 Evolutionary Theory: A New Synthesis for Family Business Thought and Research <i>Nigel Nicholson</i>	119
8 Family Business Inquiry as a Critical Social Science <i>Denise Fletcher</i>	137
PART II MAJOR ISSUES IN FAMILY BUSINESS STUDIES	155
9 Financial Performance of Family Firms <i>Raphael Amit and Belén Villalonga</i>	157



10	Family-controlled Firms and Stakeholder Management: A Socioemotional Wealth Preservation Perspective <i>Pascual Berrone, Cristina Cruz and Luis R. Gomez-Mejia</i>	179
11	Governing the Family Enterprise: Practices, Performance and Research <i>Kelin E. Gersick and Neus Feliu</i>	196
12	Governance in Family Firms: A Review and Research Agenda <i>Sanjay Goel, Iiro Jussila and Tuuli Ikäheimonen</i>	226
13	Management Succession in Family Business <i>Rebecca G. Long and James J. Chrisman</i>	249
14	Business History and Family Firms <i>Andrea Colli and Paloma Fernández Pérez</i>	269
PART III ENTREPRENEURIAL AND MANAGERIAL ASPECTS IN FAMILY BUSINESS STUDIES		293
15	Strategic Content and Process in Family Business <i>Carlo Salvato and Guido Corbetta</i>	295
16	Resource-based View of Family Firms <i>Sabine B. Rau</i>	321
17	Corporate Entrepreneurship in Family Businesses: Past Contributions and Future Opportunities <i>Alexander McKelvie, Aaron F. McKenny, G.T. Lumpkin and Jeremy C. Short</i>	340
18	Habitual and Portfolio Entrepreneurship and the Family in Business <i>Peter Rosa, Carole Howorth and Allan Discua Cruz</i>	364
19	Accountability and Stewardship of Family Business Entities <i>Keith Duncan and Ken Moores</i>	383
20	Internationalization of Family Firms <i>Zulima Fernández and Maria Jesús Nieto</i>	403
21	Marketing from a Family Business Perspective <i>Anna Blombäck and Justin Craig</i>	423





CONTENTS

vii

22	Family Firms and Social Innovation: Cultivating Organizational Embeddedness <i>Shaker A. Zahra, Rania Labaki, Sondos G. Abdel Gawad and Salvatore Sciascia</i>	442
PART IV BEHAVIORAL AND ORGANIZATIONAL ASPECTS IN FAMILY BUSINESS STUDIES		461
23	Values in Family Business <i>Ritch L. Sorenson</i>	463
24	Organizational Identity and Family Business <i>David Whetten, Peter Foreman and W. Gibb Dyer</i>	480
25	Trust and Family Businesses <i>Lloyd Steier and Miriam Muethel</i>	498
26	Conflicts in Family Firms: The Good and the Bad <i>D'Lisa McKee, Timothy M. Madden, Franz W. Kellermanns and Kimberly A. Eddleston</i>	514
27	Emotions in Family Firms <i>Ethel Brundin and Charmine E.J. Härtel</i>	529
PART V METHODS IN USE IN FAMILY BUSINESS STUDIES		549
28	Scales in Family Business Studies <i>Allison W. Pearson, Daniel T. Holt and Jon C. Carr</i>	551
29	Qualitative Methods in Family Business Research <i>Trish Reay and Zhen Zhang</i>	573
30	Multilevel Analysis in Family Business Studies <i>Aaron F. McKenny, G. Tyge Payne, Miles A. Zachary and Jeremy C. Short</i>	594
PART VI THE FUTURE OF THE FIELD OF FAMILY BUSINESS STUDIES		609
31	The Future of Family Business Research Through the Family Scientist's Lens <i>Sharon M. Danes</i>	611





32	Entrepreneurial Venturing for Family Business Research <i>Frank Hoy</i>	620
33	A Look into the Future: What is the Next Generation of Family Business Scholars Focusing on? <i>Alexandra Dawson</i>	629
34	Developing the Field of Family Business Research: Legitimization, Theory and Distinctiveness <i>David G. Sirmon</i>	642
35	Toward a Paradox Perspective of Family Firms: The Moderating Role of Collective Mindfulness in Controlling Families <i>Thomas Zellweger</i>	648
	Index	656



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Introduction: Scope, Evolution and Future of Family Business Studies

Pramodita Sharma, Leif Melin
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THE SCOPE AND POSITION OF FAMILY BUSINESS STUDIES

‘Family business studies’ is a multidisciplinary field of research that ‘is distinguished from its sister disciplines by its singular focus on the paradoxes caused by the involvement of family in business’ (Sharma et al., 2012: p.1). The overarching aim of this field of study is to build knowledge on one specific type of organizations – the family enterprises. These are the most prevalent form of business organizations in the world. In these organizations, the overlap between family and work systems is such that family members significantly influence the key decisions and direction of an enterprise, and vice versa.

Scholars from varied disciplinary backgrounds, theoretical perspectives, and methodological orientations are drawn to family business studies by their unified quest to understand the determinants and consequences of variations of family involvement in business. Research is directed to understand how such involvement influences the

formation and evolution of family enterprises over time (e.g., Aldrich and Cliff, 2003; Chua et al., 2004; Hoy and Sharma, 2010). Similarities and differences of values, goals, resources, strategies, and performances of family firms from their non-family counterparts are studied as evident from several chapters in this *Handbook* (e.g., Amit and Villalonga, 2014; Rau, 2014; Salvato and Corbetta, 2014; Sorenson, 2014). Attempts are made to understand psychological and behavioral issues such as emotions, identity, trust, and conflicts within different categories of family firms (in this *Handbook*, e.g., Brundin and Härtel; 2014; McKee et al., 2014; Steier and Muethel, 2014; Whetten et al., 2014). In terms of age, size, scope, and legal form, the heterogeneity of family enterprises is large, necessitating and challenging authors to clearly define the segment of these enterprises under investigation in a study (e.g., Melin and Nordqvist, 2007).

Sharma et al. (2007) traced the practice driven evolution of family business studies. In doing so, it becomes evident that the



seedlings of family firm research were sown in the early 1950s with Calder's (1953) dissertation on the problems of small manufacturing family firms. The establishment of the first Family Business Center in 1962 by thoughtful practitioners – Léon and Katy Danco in Cleveland, Ohio – provided a means for interested practitioners and scholars to connect with each other. Individual efforts to understand the unique dilemmas and challenges of family enterprises continued for the next few decades (e.g., Donnelley, 1964; Ewing, 1965; Levinson, 1971; Davis, 1982). However, it was the appearance of the special issue of *Organizational Dynamics* in 1983 that further triggered interest in research on family firms. The establishment of *Family Business Review* (FBR) in 1988 – the first journal devoted solely to publishing research on family firms – further fueled this interest as it provided a reliable venue for interested scholars and practitioners to share ideas and knowledge on issues important to family enterprises and key stakeholders therein. The opening paragraph of the first issue of FBR pinpointed some key questions for the study of family firms:

What is a Family Business? People seem to understand what is meant by the term *family business*, yet when they try to articulate a precise definition they quickly discover that it is a very complicated phenomenon. Consider the following situations: A business is owned by a family but run by non-family managers. A business is owned by a large, multi-national corporation but run by a local family. A business is jointly owned by two unrelated partners, each of whom has a son in the business. Are these all family businesses? (Lansberg et al., 1988: p. 1) (case modified)

Challenged by these questions and retaining a close link with practice, much research on family firms during the late 1980s and early 1990s focused on defining 'a family business' and understanding leadership succession in these firms (e.g., Handler, 1989; Litz, 1995). Most contributions were made by scholars who came from within the world of family businesses, that is, those who were interested in understanding

family firms as their prime subject of study (Gedajlovic et al., 2012).

Since the mid-1990s there has been a significant momentum in research on family enterprises. The debate of whether the pursuit of research on family enterprises is a phenomenon, a discipline, or a field continues in some quarters. Increasingly, however, scholars are referring to the 'field of family business studies' indicating 'a clear need to focus research efforts on the uniqueness of family firms which differentiates them from other organizational forms' (Gomez-Mejia et al., 2011: p. 695). While concurring with this argument, we also posit that in addition to understanding the difference between family and non-family enterprises, it is equally important to understand the significant heterogeneity within the population of family firms (e.g., Sharma et al., 1996; Melin and Nordqvist, 2007). Furthermore, it is essential to keep the multi-disciplinary nature of the family business studies to draw insights from and give back to other fields of study (Zahra and Sharma, 2004). Along these lines, focusing on the interaction between the family business studies and the broader discipline of management and organization, Gedajlovic et al. (2012) recently concluded:

Our view is that future progress in the field will require important contributions from both family business 'specialists' as well as 'generalists' from traditional disciplines in the organizational sciences. For family business specialists, the primary challenge will be to widen their focuses to address questions that range beyond the narrow confines of the field as it is presently constituted. To those scholars who frame their research domains in more generalist terms, more frequent incorporations of the ubiquitous family firm into their theoretical frameworks and research designs would strengthen the validity and generalizability of their findings. (p. 1030)

The legitimacy and importance of family business studies in relation to other scholarly fields is on an upswing (Pérez Rodríguez and Basco, 2011; Craig and Salvato, 2012 and Sirmon, 2014 in this *Handbook*). Several factors have contributed to this trend. Since

early 2000s, articles on issues and topics central to family enterprises have appeared with some regularity in leading management and finance journals. Examples include Gomez-Mejia et al. (2001) in the *Academy of Management Journal*; Lee et al. (2003) in the *Academy of Management Review*; Schulze et al. (2001) in *Organization Science*; and Anderson and Reeb (2003) in the *Journal of Finance*. Second, several leading journals have commissioned special issues on family enterprise research. Just a few examples include special issues of *Corporate Governance: An International Review*, *Entrepreneurship and Regional Development*, *Entrepreneurship Theory & Practice*, *International Small Business Journal*, *Small Business Economics*, *Journal of Business Research*, *Journal of Business Venturing*, *Journal of Management Studies*, and the *Strategic Entrepreneurship Journal*. These thematic issues introduce the regular readers of a journal to the ubiquity of and the unique dynamics of family enterprises, at times attracting leading scholars from disciplines such as anthropology, entrepreneurship, strategic management, international business, industrial psychology, human resource management, sociology etc., to conduct research on family enterprises. Further, the organizers of the annual Theories of Family Enterprise Conference, originally launched by the Universities of Alberta and Calgary in 2001, have regularly invited established scholars in related fields to develop and present papers on family business topics. The important role of this conference in building the field's legitimacy cannot be overestimated.

As these scholars get more engaged in family enterprise research, their scholarly conversations even when contributing to their primary field of study are modified to reflect this new understanding of family firms. While family firm research may not yet have become 'fully integrated into mainstream conversations in the organizational science' (Gedajlovic et al., 2012: p. 1011), increased scholarly interaction with other disciplines has helped to strengthen the legitimacy of family business

studies as an independent field of study. Consequently, today, virtually all journals and conferences in management or business and finance are encouraging research on family enterprises.

The field's original journal, *Family Business Review*, has rapidly moved from being a venue primarily for the sharing of best practices to become a highly regarded scholarly journal with a strong and growing impact on the theoretical and empirical development of knowledge on family firms. In addition to FBR, today there are two other journals exclusively focused on publishing research on family enterprises – the *Journal of Family Business Strategy* launched in 2010 and the *Journal of Family Business Management* launched in 2011. Senior scholars predict a strong future for family business studies and applaud the performance of the field's own journals. However, they encourage researchers to not only publish in the field journals but also in general outlets. Such diversification strategy is likely to expand knowledge on family enterprises while enhancing the field's legitimacy and impact. In the words of Michael Hitt:

[F]amily business research is going to blossom! ... it is blossoming right now and that will increase ... the field is at a precipice of the next step ... the future is very bright ... family business studies have been published more broadly now (not only in entrepreneurship but also in management and social science journals) which serves as delivering legitimacy to the field ... having publications in broader journals enhances the legitimacy in the eyes of many stakeholders ... disciplines or sub-disciplines need to be able to publish in specialized journals but also need to publish in more general outlets to increase their overall status and legitimacy. (Hitt, quoted in Craig and Salvato, 2012: p. 113)

Another important development in relation to the scope and position of family business studies is the skew of the field towards business rather than towards the family system or a balanced perspective. Perhaps, this fact is most strikingly highlighted by James et al. (2012). Based on a review of 2240 articles on

family enterprises published between 1985 and 2010, these authors observe that:

The analysis vividly illustrates not only the increased dominance of publication outlets and theoretical perspectives associated with business but also the near disappearance of those associated with family. (p. 87)

James et al. (2012) join the growing coterie of scholars from economics (Bertrand and Schoar, 2006), sociology (Aldrich and Cliff, 2003), management (Dyer Jr., 2006; Litz et al., 2012), entrepreneurship (Nordqvist and Melin, 2010), and family science (e.g., Heck and Trent, 1999; Rogoff and Heck, 2003 and Danes, 2014) arguing in favor of focusing more attention on the family variable in family business research. Many of these perspectives are reviewed and elaborated upon in this *Handbook* (e.g., Jennings et al., 2014; Martinez and Aldrich, 2014; Nicholson, 2014; Rosa et al., 2014; von Schlippe and Schneewind, 2014; Shukla et al., 2014; Stewart, 2014).

In terms of the level of analysis, thus far scholars have focused largely on firm level of analysis, as opposed to individual/s or groups within a firm,¹ or multiple firms run by an enterprising family (e.g., Habbershon and Pistrui, 2002; Sharma, 2004). In other words, research has focused ‘on a family business’ and not ‘in a family business’ or ‘on the business family’. Evidence of this focus is seen in studies aimed to understand the impact of family firms on an economy (e.g., Shanker and Astrachan, 1996), the success rate of family firms over generations (e.g., Ward, 1987), and even in topics such as financial performance, governance, and succession that have dominated the literature. For reviews on these topics, see Amit and Villalonga (2014), Gersick and Feliu (2014), Goel et al. (2014), and Long and Chrisman (2014) in this *Handbook*. To study the financial success or longevity of a firm is a different concern than understanding the entrepreneurial behaviors of an enterprising family or the overall success of a family enterprise group (Colli, 2012). It was only recently that the focus of

the field has been redirected towards the portfolio of enterprising family, also referred to as, family business groups in some contexts, as it became clear that a majority of enterprising families launch, grow, and shed multiple firms over time (Carney et al., 2011; Zellweger et al., 2012; Rosa et al., 2014).

Great promise lies in understanding the change and renewal processes over generations of enterprising families – a core focus of the global Successful Transgenerational Entrepreneurship Practices (STEP) project (Habbershon et al., 2010). How do long-lived dynastic families maintain their entrepreneurial spirit over generations? How do they acquire and shed resources over time? If patient or survivability capital is integral to the success of family enterprises, how do they determine when it is time for organic growth and when the best course of action is aggressive acquisition based growth? Or, when is it time to engage in incremental efficiency focused innovations instead of the rapid path-breaking innovations? And, what type of leader is suited for each stage of evolution of an enterprise? Are family or non-family CEOs better suited to run family enterprises? How might each unit controlled by the enterprising family be governed? Research explorations along these process dimensions have only just begun, leaving ample opportunities for future knowledge explorers (e.g., Sirmon and Hitt, 2003; Sharma and Manikutty, 2005; Hall and Nordqvist, 2008; Bergfeld and Weber, 2011; Colli, 2012; Salvato et al., 2012).

Later in this chapter, we discuss a few potentially impactful opportunities related to family enterprise research. But, first, let’s step back and view family business studies from an overarching perspective to elaborate on what distinguishes this field of study from others. The tenacious definitional issues and the related topic of performance are discussed next. This is followed by a reflection on the field’s evolutionary journey thus far, and the few major trends that have emerged and are likely to guide its development over the next few decades. Next, we reflect on a

few opportunities and challenges for family business studies. In the concluding section, we briefly share the vision guiding this *Handbook* and the process used to bring this project to fruition.

DISTINGUISHING FEATURE OF FAMILY BUSINESS STUDIES

Family business scholars have always maintained that family involvement in business or the reciprocal influence of family and business distinguishes family business studies from other disciplines (e.g., Astrachan, 2003; Rogoff and Heck, 2003). For example, the domain of family sciences is to understand the issues within the family system and factors affecting this system. On the other hand, for fields such as entrepreneurship and strategy focused on the business system, the core interest lies in understanding factors that influence the formation of organizations, their strategies, or the performance of enterprises. Perhaps, the distinction between family business studies and its sister fields is most vividly illustrated by Yu et al.'s (2012) study aimed to understand the variables of interest to family business scholars. By identifying and classifying the dependent variables used in 257 empirical studies on family business published between 1998 and 2009, this study shows that family business researchers are using only a handful of independent variables related to family involvement in business. However, these scholars aim to understand the impact of these variables on 327 different dependent variables. This finding lead Yu et al. (2012) to conclude that:

unlike many established business disciplines that tend to investigate how an array of independent variables are related to a few dependent variables, the family business discipline seems to be focused on how a few independent variables are related to many dependent variables. (Yu et al., 2012: p. 45)

Since the 1980s, family business researchers have reported the pursuit of a multiplicity of goals by family enterprises (e.g., Ward, 1987;

Taguiri and Davis, 1992). Using somewhat different terminology, two recent reviews reinforce this idea arguing that this multiplicity distinguishes family from non-family firms. Gedajlovic et al. (2012) refer to the 'mixed managerial motives' of owner managers. Gomez-Mejia et al. (2011: p. 656) discuss the 'affective utilities and non-financial goals', arguing that 'major managerial choices will be driven by a desire to preserve and enhance the family's socio-emotional wealth apart from efficiency or economic instrumentality considerations'. The socio-emotional wealth (SEW) perspective has quickly become an important theoretical framework to understand the behavioral choices of family firm managers and owners (for a review, see Berrone et al., 2012 and in this *Handbook*, Berrone et al., 2014). It has even been argued that SEW can be considered an emerging unifying theoretical canon for the field of family firm studies as it addresses the core issues that make family firms unique and is built on and draws from the family firm research itself and not only on insights from other fields (e.g., Gomez-Mejia et al., 2011; Berrone et al., 2012). However, the extent to which SEW will play the role of a unifying theoretical perspective for the field, or when such unification is possible, or even desirable, remains to be seen. As the field is still young, we expect to see additional and complementary theoretical frameworks to emerge over the next five to ten years.

For instance, Gedajlovic et al. (2012) suggest that owners and managers have diverse and mixed sets of personal motives, some economic and some noneconomic, that drive their decision making in family firms. Researchers in family business studies have known and taken into account these mixed motives for a long time, while it is something that most general organization and economic theorists have tended to neglect. Thus, this central and distinguishing factor of family firm offers scholars 'an opportune context in which to develop and test theories of how executives manage the tradeoff between

multiple and mixed goals and also how they identify, evaluate, and marshal resources to exploit opportunities in pursuit of those goals' (Gedajlovic et al., 2012: p. 1027).

The notions of SEW and mixed motives surely help to identify the uniqueness of family firm studies. However, while the domain of the field is becoming clearer and more focused, its breadth is large enough to make it attractive to investigators from multiple disciplinary, theoretical and methodological traditions, and geographic regions. Perhaps, both the focus and the breadth of the field are natural given the central characteristics of the phenomenon it is attempting to investigate and understand. As an organizational form, the 'family firm' is certainly enough specific to deserve focused attention of scholars. However, as a large variety of organizations can be classified as family firms, scholars must remain cautious of this diversity when designing their research studies (e.g., Melin and Nordqvist, 2007; Westhead and Howorth, 2007; Amit and Villalonga, 2014). Admittedly, although the focal clarity has been helpful in building a community of scholars and the field's legitimacy (Craig and Salvato, 2012), it has also caused some persistent issues to deal with. Examples include the definitional and performance issues discussed next.

DEFINITIONAL AND PERFORMANCE ISSUES

Since the first few lines of FBR, shared earlier in this chapter, family business scholars have been engaged in a definitional debate. Over the years, several definitions of family business have been proposed and efforts made to reconcile different views (e.g., Handler, 1989; Litz, 1995; Westhead and Cowling, 1998). This scholarly conversation has settled into a general agreement of a more inclusive theoretically focused 'essence based' definition and a sharper focused operational definition that relies on the 'components of involvement' in business

(Chua et al., 1999). Based on research interests, the business unit focused essence approach is further bifurcated to understand firm behavior (Chua et al., 1999) or the consequences of this behavior on resources often expressed as 'familiness' (Habbershon and Williams, 1999). The following essence based definition is often used to conceptually distinguish family from non-family firms:

The family business is a business governed and/or managed with the intention to shape and/or pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families. (Chua et al., 1999: p. 25)

Definitions using the components approach often employ the extent of family involvement in ownership, management, and governance. For example, the F-PEC scale that has been developed and refined over the years aims to measure the extent and nature of family involvement in and influence on a business unit (Klein et al., 2005; Holt et al., 2010). Arguing against a dichotomized view of what is or is not a family firm, this continuous scale assesses family influence on three dimensions of power, experience, and culture. In this *Handbook*, Pearson et al. (2014) trace the development of F-PEC scale as they provide a compendium of all scales available in the field along with their reliability measures.

Thoughtful operationalization of the 'family firm' variable is critical as significant variance in empirical results has been reported based on the definition of family firm employed. For example, by using broad, mid-range, and narrow definitions² of family firm, Shanker and Astrachan (1996) found that the number of family businesses in the United States ranges from 20.3 million to 4.1 million, as does their collective impact on the economy. Similarly, Westhead and Cowling (1998) found that the number of family firms in the UK varied from 80% of all firms to 15%, depending on the used combination of the generational involvement of

family in ownership and management, and the self-perception of the firms' leaders on whether a firm is a family firm or not.

Research comparing the financial performance of family and non-family firms further confirms the key role of definitions used. Both the direction and valence of results vary significantly depending on how 'family firm' is defined (e.g., Miller et al., 2007; Sciascia and Mazzola, 2008). In this *Handbook*, Amit and Villalonga (2014) provide a comprehensive review³ of research focused on the financial performance of publicly held family firms, clearly demonstrating the significant impact of the definitions used on results obtained. These studies illustrate the critical impact of operational definitions on empirical results and remind researchers to be mindful of the heterogeneity of family firms when building theory or designing empirical research. The overarching guidance from these reviews is to use multiple definitions of family firm to understand how the empirical findings change based on the extent and nature of family involvement in business. With the hope of inspiring future research related to definitional and performance issues, we make a few observations below.

The 'Family' as a Variable and Unit of Analysis

Despite several articles that have focused on clarifying the definition of a family firm and developing scales to measure the extent of family influence in a firm, hardly any efforts have been directed to either define or measure the 'family' variable (Pearson et al., 2014). Even in scales aimed to measure the family climate or family harmony or family influence, the task of defining the 'family' is left to the respondent, leaving open the possibility of multiple interpretations of a key term in the same data set. This is especially important given the significant heterogeneity in family structures in today's society where simultaneously multiple variations of family co-exist (e.g., Walsh, 2003; McGoldrick et al., 2010).

While the 'family' variable is important when we discuss the firm level of analysis, it becomes even more critical when designing studies using family as a unit of analysis. Examples include research on habitual or portfolio entrepreneurship by enterprising families (e.g., Zellweger et al., 2012; Rosa et al., 2014). As a social institution, family shapes the values of its members. In turn, these values influence the attitudes and behavioral choices of family members. It should be noted that 'family' as the unit of analysis does not imply unified or harmonious families. As with all social settings, conflicts are a natural part of family (McKee et al., 2014, in this *Handbook*). Yet another reason for considering the 'family' as the unit of analysis is the growing interest in the potential of family as a carrier of different forms of capital, such as social, cultural, financial, and human (in this *Handbook*, e.g., Danes, 2014; Sorenson, 2014).

In terms of defining and developing measures of the 'family' variable, some green shoots of ideas are emerging in the literature. For example, Sharma and Salvato (2013) propose the adoption of essence and component based approaches for defining the family variable. They suggest that the components of consanguinity, cohabitation, legal status, generations, gender, and birth-order may be used to operationalize the family variable. Data collected on these component dimensions can help to determine the heterogeneity of families within a study. The essence of family firm has been described in a few different ways. For example, Nordqvist and Melin (2010) note that 'a key attribute of the family is its tendency to perpetuate its existence by ensuring its integration' (p. 223). Based on joint emotional and cognitive aspects that shape an 'adhesion that is vital to the existence of a family group and its interest', families produce and reproduce rites that may bind them together (Bourdieu, 1996: p. 22). Others view family as 'a group of people affiliated through bonds of shared history and a commitment to share a future together while supporting the development

and well being of individual members' (Hoy and Sharma, 2010: pp. 49).

Given the strong case made by several recent authors in the 25th anniversary issue of *FBR* of a critical need to focus more attention on the 'family' variable in family business research (e.g., James et al., 2012; Litz et al., 2012), great promise lies in devoting efforts to design studies based on the family as the unit of analysis and to define and develop valid and reliable measures for the family variable. In undertaking this task, it will be important to be mindful of the multiplicity of the concept of family across cultures and time (e.g., Hoy, 2014, in this *Handbook*).

Goal-Performance Linkage

Significant efforts have been devoted to compare the financial performance of family and non-family firms (Yu et al., 2012). It is somewhat surprising that despite the long-term orientation often attributed to family firms (e.g., Miller and Le-Breton Miller, 2005) and survival goals often superseding the short-term performance goals (e.g., Colli, 2012), most research on performance is either cross-sectional or spans a narrow time frame. Reviews and meta-analyses of research on financial performance of family firms indicate insignificant and inconsistent findings that vary based on definitions used and contextual factors such as generation and institutional environment (Stewart and Hitt, 2012; Amit and Villalonga, 2014).

Since the 1980s, the pursuit of multiple goals by family firms has been known. It is also clear that while some desired goals are firm centered, others are family centered (e.g., Ward, 1987; Tagiuri and Davis, 1992). More recent empirical studies confirm this trend as family firms espouse and aim to attain multiple goals (McKenny et al., 2012). Although most firms find the simultaneous attainment of family and business centered goals to be a challenging task, those who successfully accomplish it do well on both dimensions (e.g., Basco and Pérez Rodriguez, 2009).

While several measures have been employed to gauge the financial performance of a firm, efforts are being devoted to develop reliable measures for non-economic performance. For example, Berrone et al. (2012) have proposed a five-dimensional measure of the socio-emotional wealth of a family firm that they label as FIBER. The five dimensions are *family control and influence*, *family identification with the firm*, *bonding social ties*, *emotional attachment*, and *renewal of family bonds to the firm through dynastic succession*. Björnberg and Nicholson (2007) have presented a validated scale to assess the family climate. Further testing and refinement of such scales is likely to help researchers to measure performance on multiple dimensions as strongly advocated by Colli (2012).

Performance is an outcome measure. A firm's 'success' can only be assessed against its desired goals. So, if a researcher is interested in gauging the level of a firm's success, it becomes necessary to also understand its goals, necessitating a nuanced comparison of firms with similar goals. Even if a researcher is not interested in a firm's success per se but in understanding the factors that lead to high financial performance at a point in time, desired goals must still be incorporated in the study, along with other theorized factors.

For future studies, when it comes to understanding family firm performance, three directions appear promising: (i) to view both goals and performances as multi-dimensional constructs and employ measures that capture these dimensions related to the family and the business system; (ii) to juxtapose measures of goals and performances to better understand firm success; and (iii) to employ research designs and methods that capture evolution of goals and thus performances over time.

Unit Versus Group Level of Analysis

Efforts must continue to build robust measures to capture the extent and nature of family involvement at the business unit level.

However, research from different parts of the world is revealing that most enterprising families are involved in multiple enterprises either simultaneously or serially (e.g., Au et al., 2013; Orozco and González, 2014; Zellweger et al., 2012). This suggests the need to develop an understanding of such portfolio and serial entrepreneurship activities of enterprising families (Rosa et al., 2014). For example, following research conducted under the rubric of strategic business units, it would appear that at times resources may be transferred from one unit to the other depending on the nature of competition and the competitive advantages (e.g., Dess and Robinson, 1984; Govindrajana, 1986). It would be interesting to investigate if this holds for family enterprises as well. If so, how must researchers interested in understanding performance and success of firms design studies to incorporate such within group relationships and resource transfers? A design with different levels of analysis such as the sub-unit level, firm level, and group level seems appropriate.

The level of analysis issue is not only important in studies focused on the performance variable, but also for two other widely studied topics of succession and governance of family enterprises. Reviews on both these topics point in the same direction of the need to incorporate multiple levels of contexts and develop more nuanced situational understanding (in this *Handbook*, McKenny et al., 2014). The following statements from chapters in this *Handbook*, made after thorough reviews of succession and governance, are indicative of this future promise:

[W]ithout a broader multi-level context, these theories can do little to help us understand the origins of these social facts, the development of the succession process, or the impact of that process on the future of the firm. (Long and Chrisman, 2014)

More authors are moving away from a blanket endorsement (or critique) of independent-director-dominated boards for all family businesses, and advocating the need to be situational, concluding that not one board style fits all ... for the more complex family enterprises, the questions of board

structure, composition, and size need to take into account the overall organizational structure. ... Which board? Serving what governance purpose?

Actually, the list of potential boards in the complex, later-generation family enterprise is longer, including the family office board, the family foundation board, the boards of subsidiaries and joint ventures, and the 'pseudo-board' created by interlocking groups of trustees. The relationships among all of these family business boards within the same family enterprise raise many interesting questions. (Gersick and Felieu, 2014)

In short, great promise lies in developing definitions and measures of family, incorporating this variable better in family business studies, juxtaposing studies on firm performance or success with desired goals, and focusing research at different levels of analysis not only in terms of business units and groups, but also in terms of topics such as governance and succession. Before we further comment on trends and promising future directions related to family enterprise research and education, let's pause briefly to reflect on the field's evolution.

EVOLUTION OF FAMILY BUSINESS STUDIES

Tracing the roots of family business studies since the first dissertation by Calder (1953) focused on the management problems of small family firms, Sharma et al. (2007) observed the practice driven evolution of the field. Institutions such as Family Business Centers and professional associations have played an integral role in building this field of study. Close interactions between scholars and family business leaders formed the basis of some of the field's classic books,⁴ such as Gersick et al. (1997), Miller and Le-Breton Miller (2005), and Ward (1987). Scholars and practitioners were eager to build a venue for sharing ideas on how to better understand and serve family enterprises. Most Centers and Chairs were supported by sponsorship from the business community, thereby providing avenues for maintaining close association between scholars and practitioners.

Several management scholars lament the growing gap between research and practice, expressing disappointment at the ‘negligible gains in usable knowledge’ (Starbuck, 2006: p.1) and lack of research that is ‘really interesting’ (Bartunek et al., 2006: p. 9). Against this backdrop, how is family business study evolving as a field? Given its strong roots in practice, how is the fast pace of its growth impacting the relationship between theory and practice? In this section, we reflect on this issue and three major trends observed as a consequence of the high pace of growth of family business studies over a remarkably short time frame.

Clock Builders and Time Tellers

The foundation of family business studies lies in a close interaction and mingling of practitioners and scholars. Fortunately for this field of study, *clock builders*⁵ – individuals who set up institutions and means for *time tellers* to contribute effectively – continue to build the field and opportunities within it (cf. Collins and Porras, 1997). Efforts of both types are necessary to continue building the depth, breadth, growth, and legitimacy of a field. In other words, while some efforts must focus on deepening the research rigor, others must continue to expand its reach into scholarly, practitioner, and student communities. In addition, vigilance must be maintained to ensure relevant usable knowledge is being created and disseminated effectively into scholarly as well as practitioner communities around the world.

Viewing the field from this multi-dimensional perspective, it is evident the pluralism of contributions continues as the field grows (Boyer, 1990; Sharma, 2010). A few examples of work targeted to retain the relevance of research while growing its reach and rigor are shared below.

- (a) Applied research projects such as the Global STEP Project that develop longitudinal in-depth comparative case studies from multiple countries and have institutionalized mechanisms to continue

increasing the rigor of work while providing opportunities for regular interactions between scholars and practitioners to share ideas and co-create knowledge.

- (b) Journals such as the *Family Business Review* have a dedicated editor who compiles practical implications of articles published in FBR and employs different ways to disseminate this knowledge in usable forms to the practitioner communities. Starting with the March 2013 issue, through FBR’s ‘Call for Research’ section, a mechanism has been established for practitioners to share ideas on topics they encounter in practice but feel there is not enough scientifically generated usable knowledge.
- (c) Family Business Centers, often supported by sponsors from family enterprises, further help maintain a close interaction between research and practice. Research conducted in Centers and through family business associations is often shared with practitioners in the form of conferences, workshops, and/or reports. Examples include research commissioned by the Family Firm Institute and presented in scholarly journals (e.g., Zellweger et al., 2012), and conferences such as *Transitions* in the USA that are jointly hosted by *Family Business Magazine* and Stetson University’s Family Enterprise Center, and the Witten Congress for Family Businesses, hosted by the Witten Institute for Family Business at Witten/Herdecke University in Germany.
- (d) Annual research conferences such as EIASM Workshop on Family Firm Management Research, EURAM’s family business track, Family Enterprise Research Conference (FERC), the Family Firm Institute (FFI), and the International Family Enterprise Research Academy (IFERA) are intended to facilitate interactions between scholars as well as between scholars and practitioners.
- (e) Active involvement of some scholars in practitioner forums such as Family Business Networks, Young Presidents Organization, Family Business Australia, Canadian Association of Family Enterprises, FDC Brazil’s programs for Business Families are but only a few examples of opportunities for researchers and practitioners to interact and learn from each other.

In short, while family enterprise research is now regularly making its way to top-tier journals (e.g., Villalonga and Amit, 2006; Miller et al., 2007; Chrisman and Patel, 2012; König et al., 2013), and editors of

premier journals are noticing increased rigor in family business scholarship as indicated by the comment below from the past editor of the *Academy of Management Journal*, parallel efforts are being devoted to grow the reach and maintain the relevance of research.

In editorial capacities, my experience indicates that family firm scholars are strongly committed to designing and completing high quality research studies. Because of this, I anticipate that increasingly impactful scholarship will flow from scholars' efforts to study significant questions. (Ireland, quoted in Craig and Salvato, 2012: p. 112)

Given the time demands of publishing and of advising or running family enterprises, efforts must continue to maintain the delicate balance between research and practice. At an individual level, scholars will need to determine their own ways to ensure their work does not become insignificant (cf. Vermeulen, 2007, and in this *Handbook*, Dawson, 2014). Collective efforts towards this end must also continue.

From Generalization to Specialization

The pioneers in the field played multiple roles in building and disseminating knowledge on family enterprises. They simultaneously taught, conducted research, and advised family enterprises. Some continue to maintain this multiplicity of roles. However, with the growing demands of rigor in advising, research, and education, and the geometric increase in opportunities on all three dimensions, the trend is moving from generalization to specialization.

Advisors often find it helpful to collaborate with others from different backgrounds as they devise ways to understand the core issues and develop solutions for enterprising families. Generalization is giving way to specialization at individual level. This is being combined with integration of expertise at team or group levels. Similarly, researchers are becoming more focused on the particular topics and sets of issues they investigate.

Mastering the ins and outs of any one journal takes significant time and effort. Thus, researchers tend to select a handful of target outlets for their work and then build a mastery of the conversations in that outlet so as to position their research and contributions to add value to those scholarly conversations (cf. Huff, 1999). In some instances, seemingly parallel to the strategy followed by advisors, individual scholars are focusing on building their own brand for excellence in some theory, method, or topic, and then combining forces with other scholars to build competitive advantage when it comes to publishing – a trend reminding us of an African saying: 'If you want to travel fast, travel alone. If you want to travel far, travel together'. A quick review of the chapters in this *Handbook* or author listings of family business research articles will indicate this trend towards specialization of expertise and integration of forces, where co-authorship has become steadily more common.

Centers established during the early years of the field focused mostly on outreach activities. To varying degrees, these Centers also served the internal constituents of the institutions that housed them, by developing courses and supporting research. Family Business Centers housed at the Kennesaw State, Loyola, and Oregon State Universities are among the oldest in the field. Over time, while outreach has remained the primary mission of some of these Centers, others have evolved to more deeply support the research and teaching missions of their institutions. For example, Kennesaw State University's Cox Family Business Center was instrumental in the launch of the EMBA program for 'Families in Business' and is home to the *Journal of Family Business Strategy*. Loyola University's Family Business Center has continued to develop innovative programs for business families. Some examples include the Next Generation Leadership Program established in 1995 and the Family Business Stewardship Institute launched in 2008.

Since these early pioneers, new Centers have emerged all around the globe with singular or

multiple missions. Stetson University has a strong focus on family business education, while the Centers at Jönköping International Business School, University of St Gallen, University of Alberta, and Mississippi State University are largely research oriented, with varying degrees of focus on teaching and outreach. Of the newer initiatives, perhaps the Family Business Australia Network and the programs at the FDC in Brazil and ITESM in Mexico are moving at the fastest pace with regards to thinking of programs and opportunities for continuing education of the enterprising families. Several others are joining this task, including on-line education providers like the Business Families Foundation and the Family Firm Institute.

As reminded by Steier and Ward (2006), the nature of programs and deliverables focused on by different Centers will continue to vary depending on the mission of the institutions in which they are housed. Following the trend from generalization to specialization in research and advising, perhaps the next stage for Family Business Centers will also involve choosing a focal domain and then employing all resources to build excellence in that domain. Ample work is needed on dimensions of building leading edge research, educational programs, and tools to support and build an advising practice. The field is still small enough to provide opportunities for all Center Directors or scholars from different disciplines to congregate in meetings, and this is likely to continue in the near future. However, parallel to the integration in scholarly teams and advisors, alliances and co-operation between Centers trying to accomplish similar goals is likely to be helpful.

Globalization of Family Business Studies

While the seeds of family business research and education were sown in the 1950s, 1960s, and 1970s in a limited number of places, it was in the 1980s that these seeds seemingly spread on a broader scale across the world. For example, the first Chair in family business in the

USA was established at the Baylor University in 1978, the first European Chair in this area was about ten years later at IESE in Spain in 1987. Australian presence in this area started in mid 1990s with the establishment of the Australian Family Business Center at the Bond University. Institutions in Africa, Asia Pacific, Latin America, and the Middle East joined in their quest for research and family business education a bit later as the awareness of the significant role of these enterprises to the social and economic landscapes of different countries became evident. But, the catch up is happening quickly as is evident from the growing demand for summits and workshops focusing on family enterprises.

Where there is humanity, there are family enterprises. And, curious scholars are devoting their attention to understanding the dilemmas faced by these enterprises with the hope of creating usable knowledge. Even when efforts at institution building are localized, with the ease of travel and technology, attendees at family business research events, such as the Annual IFERA Conference, tend to come from around the world. For example, while the EIASM Family Firm Management Workshop and EURAM's family business track were originally launched to serve the community building needs of European scholars interested in family enterprise research, their annual conferences attract scholars from around the world. Similarly, while FERC was envisioned as a North American conference, even in its inaugural year attendees came from different continents. The most recent example indicating the globalization of the field is the Family Enterprise Case Competition (FECC) launched by the University of Vermont in 2013. The inaugural competition attracted 16 teams from 10 countries in North America, Latin America, Europe, and Asia, further reinforcing the global interest in family business education and research.

The increased globalization of family firm studies also means new research opportunities. Gedajlovic et al. (2012) observe that investigating the role of different institutional

environments and family firm performance is one important area where family firm studies can contribute to the more general disciplines of management and economics. They argue that family firm's 'distinctive characteristics and ubiquity provide an opportune basis for exploring how various institutional variables influence the value firms may obtain from particular types of capabilities as well as the consequences of their particular disabilities' (Gedajlovic et al., 2012: p. 1024). In other words, while family firms represent the most common organizational form across the globe, these firms also face different challenges and opportunities depending on the institutional environments in which they are embedded. A global approach to research on family firms is thus needed to fully embrace the potential in this field of study and its opportunity to enrich other fields and disciplines.

The growth and expanding interest in the field is good news for interested practitioners and scholars. This growth has been marked by three trends that are likely to continue over the next few decades: (i) continued efforts to build institutions and excellence simultaneously; (ii) moving the field from generalization to specialization on all its dimensions; and (iii) the global interest in research, education, and advising focused on family enterprises. Next, we discuss the opportunities and challenges posed by these major trends on research and education related to family enterprises.

CHALLENGES AND OPPORTUNITIES FOR RESEARCH

The authors of each chapter in this *Handbook* provide ample guidance on trends related to the topics reviewed, the current status of knowledge, and pending interesting research questions. In this section, we share some overarching observations related to family enterprise research based on our work with authors of this *Handbook* and other experiences in the field.

Nature of the Questions Explored

Overall, a continual increase in research sophistication can be observed in terms of questions asked as scholars are coming to grips with the heterogeneity of organizations that fall under the domain of family business studies. The broad spectrum questions that fascinated researchers during the early stages of the field's evolution are being supplemented by those aimed to develop a finer grained understanding of the phenomenon of interest (Zahra and Sharma, 2004; Salvato and Aldrich, 2012). For example, instead of asking what proportion of family firms have non-family CEOs, or whether or not family members form better CEOs, recent scholarly investigations have turned their attention to the *why* and *how* questions, such as why family or non-family CEOs are appointed and how some career trajectories lead to the CEO suite (e.g., Salvato et al., 2012). Future research might take the next step to understand the factors that lead to effectiveness of a CEO or leadership team in family enterprises that are characterized by different core goals and performance aspirations on multiple dimensions.

Similarly, research on innovation has progressed from whether family or non-family firms, or family or non-family CEOs are more innovative, to investigating conditions that lead to varied degrees and types of innovation by firms and leaders (e.g., Bergfeld and Weber, 2011; Huybrechts et al., 2013; and in this *Handbook*, McKelvie et al., 2014; Zahra et al., 2014). In another line of research, scholars are challenging the notion of assuming that family members or family firms are less professional than their non-family counterparts (e.g., Hall and Nordqvist, 2008). Instead multiple dimensions of professionalization are being explored (e.g., Stewart and Hitt, 2012; Dekker et al., 2013).

Virtually all chapters in this *Handbook* encourage research questions and designs aimed to build a nuanced understanding of family enterprises. The exciting research questions following such an ambition will incorporate both studies of causal factors

explaining the *why* or the *how* underlying the phenomenon of interest, and in-depth studies aimed at generating theories on why and how families and family firms shape their futures.

Zahra and Sharma (2004) observed the wide and shallow nature of family business studies as the literature covered a lot of ground in terms of topics studied but lacked depth of understanding on any particular topic. This is further reinforced by Yu et al. (2012) review, which revealed 327 different dependent variables used in the field. Although a lot has been written on some topics, such as succession, governance, and performance, as is evident from review chapters in this *Handbook* (Amit and Villalonga, 2014; Gersick and Feliu, 2014; Goel et al., 2014; Long and Chrisman, 2014), even in these topics future opportunities lie in digging deeper to develop a nuanced understanding of the issues of interest (Nordqvist et al., 2009). Towards this end, not only will researchers benefit from asking interesting research questions (Salvato and Aldrich, 2012), but also employing multiple methods towards this end (Sharma and Carney, 2012).

Methods

As evident in this *Handbook* the field attracts and enjoys a diversity of methodological perspectives that help to deepen understanding of family firms (elaborated in chapters by Colli and Fernández Pérez, 2014; Fletcher, 2014; Pearson et al., 2014; Reay and Zhang, 2014; McKenny et al., 2014). While cross-sectional studies have been the most frequently employed methods in family enterprise research, it is encouraging to notice that longitudinal studies are beginning to emerge (e.g., Salvato et al., 2010; Sieger et al., 2011; Wennberg et al., 2011). Furthermore, it is exciting to see an increase in usage of diversity of methods being adopted in family business research. Some examples include simulations (Chirico et al., 2012), content analysis (McKenny et al., 2012), interpretive approach (Nordqvist et al., 2009), narrative analysis (Dawson and Hjorth, 2012), and experimental design (Hatak and Roessl,

in press). As proposed in the chapter by Fletcher (2014), critical analysis that involves problematizing accepted knowledge and exposing taken-for-granted assumptions, is likely to widen the structural, political, and ethical aspects of family businesses and enterprising families. Topics such as gender issues, locating gender relations in wider social structures and dominant discourses, await attention. At this time, analysis based on critical theory is virtually non-existent in the field of family business. Interested scholars could draw on different streams of critical social science research and methods in use in critical research.

Regardless of the chosen method, the expected rigor has been on a continuous upswing (Sharma et al., 2012). These high expectations are going to necessitate more efforts from authors to master one or a few methods, and stay at the forefront of new knowledge and scholarly discussions related to those methods. Thoughtful scholars remind us to:

get a deep grounding in a substantive discipline, such as sociology, as well as becoming proficient in at least understanding if not using the state-of-the-art research methods in the field. (Aldrich, quoted in Craig and Salvato, 2012: p. 111)

Theoretical Perspectives

The volume of family business research is continually increasing. De Massis et al. (2012) report 734 articles published in 47 different journals in the 15-year time period from 1996 to 2010. In contrast, the 25-year period from 1971 to 1995 produced almost the same amount of articles on family firms in fewer journals (Sharma et al., 1996). While broad based reviews continue to appear (e.g., De Massis et al., 2012), it will become evident from the chapters in this *Handbook* that a thorough literature review of topics that have received significant attention is a demanding undertaking. With the increase in the volume of literature, we expect the trend towards increased specialization of topical expertise to continue.

Several theoretical perspectives from varied disciplinary backgrounds are reviewed in this *Handbook*. Some of these perspectives, such as agency and resource-based views of the firm, have been frequently used in past research (see reviews by Shukla et al., 2014; Rau, 2014). Others, such as stakeholder and socio-emotional wealth, are gaining rapid momentum (Berrone et al., 2014). Also reviewed in this *Handbook* are theoretical perspectives that have a great potential for informing family business studies but have not yet been used much in the literature. Examples include family therapy and psychology (von Schlippe and Schneewind, 2014), anthropology (Stewart, 2014), sociology (Martinez and Aldrich, 2014), evolutionary theory (Nicholson, 2014), emotion theory (Brundin and Härtel, 2014), organizational identity theory (Whetten et al., 2014), paradox theory (Zellweger, 2014), family science (Danes, 2014; Jennings et al., 2014), and critical social science (Fletcher, 2014). As will become evident in going through each of these chapters, promising research awaits attention. This is also the case in traditional management areas such as accounting and marketing, as evidenced by the chapters in this *Handbook* by Duncan and Moores (2014) and Blombäck and Craig (2014). As rich insights can be gained from diversity, we expect to see a multiplicity of theoretical perspectives being adopted to strengthen and deepen our understanding of the heterogeneity within the family businesses and building the usable knowledge on these enterprises (Melin and Nordqvist, 2007). As scholars, however, we will need to constantly remind ourselves to familiarize ourselves with the classic works that inform these perspectives. In doing so, the importance of contextualizing family business studies must be kept in mind.

Incorporating Context

Management scholars have noticed the powerful impact of context on research findings, arguing that ignoring the surroundings associated with the phenomenon of interest leads to within-study variations

and conflicting results (e.g., Cappelli and Sherer, 1991; Johns, 2006). Although calls are frequently made to incorporate context in research, the actual task of doing so in research designs has proven to be challenging. In family business studies, the effect of ignoring the context is most evident in the inconsistent results of studies directed to understand whether family or non-family firms are financially better performers (e.g., Stewart and Hitt, 2012). In this *Handbook*, Amit and Villalonga (2014) illustrate how contextual factors such as location, industry and external environment impact the research findings of studies focused on financial performance.

Family business scholars have incorporated context in theoretical as well as empirical studies. Examples include understanding survival versus demise of family enterprises in hostile environments (e.g., Hatum, 2007; Orozco and González, 2014), the role of institutions on shaping the values of family enterprises (Parada, Nordqvist, and Gimeno, 2010), portfolio entrepreneurship (Sieger et al., 2011), principal–principal conflicts (Sauerwald and Peng, 2013), succession (Saxena, 2013), and the role of location and number of owners on innovation output (Deng et al., 2013). In this *Handbook*, the chapters on internationalization (Fernández and Nieto, 2014) and social innovation (Zahra et al., 2014) stress the critical role of context in family business research.

Over the last few decades, most regions in the world, including Asia Pacific, Europe, and Latin America have experienced rapid contextual changes. Responding to the challenges of family enterprises to understand the pathways likely to lead to success amidst changing institutional environments, researchers have designed studies to develop this understanding. Examples include the STEP books on Transgenerational Entrepreneurship in Asia Pacific (Au et al., 2011), Europe (Nordqvist and Zellweger, 2010), and Latin America (Nordqvist et al., 2011). In addition, a recent issue of *Asia Pacific Journal of Management*, on Strategic Management

in Asian Family Enterprises (Sharma and Chua, 2013), included several interesting articles on research designed to deepen the understanding of family enterprises with contextual changes in this region. This new and important stream of research is likely to trigger more research studies, both in the regions already receiving scholarly attention as well as in others in which family business research is needed (e.g., Africa and the Middle East). Such research will not only contribute to the understanding of family enterprises around the world, but its findings are likely to contribute to mainstream management, responding to the challenge of ‘giving back to sister disciplines’ (Zahra and Sharma, 2004; Craig and Salvato, 2012).

GUIDING VISION AND THE MAKING OF THIS HANDBOOK

This *Handbook* was envisioned to provide both a retrospective and prospective on family business studies. Our desire was to create a rich tapestry by weaving together the current knowledge on topics studied by family business researchers from varied theoretical and methodological perspectives. Not only did we want each chapter to provide a reflective overview of the current status of the field on the focal topic, we hoped it would stimulate future research. Our *Handbook* was aimed to guide and frame future research, deepening understanding on topics already part of family business studies, opening new avenues and alternative perspectives not yet explored in the literature. In other words, we wanted to take stock of what we know, while reflecting how we might deepen understanding on topics already part of the literature and others we might explore.

Creation of this *Handbook* has been a long and pleasant journey extending over two years. It started with the development and presentation of a proposal with a list of possible topics and authors for the consideration of Sage Publishing. A systematic and thorough review process by the publisher provided

excellent feedback on our proposal and resulted in revisions leading to the addition of new topics while dropping some others in our original list. Once the topics were decided, the best possible authors for each were identified and invitations to develop chapter proposals extended. We reached out to the best, and thus busiest scholars. We were simultaneously delighted and humbled by the excellent response of the scholarly community to our invitations.

Authors were asked to submit a brief proposal of their ideas for each chapter. After an initial round of feedback from editors on these proposals, authors were asked to submit a full draft of their chapters to be presented at a three-day *Handbook* conference. Each chapter was presented and discussed at length at this conference aimed to provide developmental feedback to authors. A member of the international editorial board of this *Handbook* discussed each presented chapter. After the reviews and conference feedback, each chapter has been resubmitted at least twice, with intermediate feedback from the editors.

Our desire was to engage with as many notable scholars in the field as possible. With 74 contributing authors and 14 distinguished members of our international editorial board, this *Handbook* is the product of excellent collaboration between the contributors, the editorial board members, and the editors. Twenty-nine chapters reviewing different theories, methods, and issues follow this introductory chapter. Five reflective essays round off this *Handbook*. It is our hope that it adds value to our collective pursuit to create usable knowledge on family enterprises around the world.

NOTES

- 1 Exceptions include founders and to a much lesser extent the next generation members.
- 2 Broad definition required the family to have some degree of effective control over the strategic direction of the business and an intention for business to remain in the family.
Mid-range definition included all the criteria in the broad definition and further required the founder or a descent to run the company.

Narrow definition required multiple generations of the family to be actively involved in the daily operations of the business and more than one family member to have significant management responsibility.

- 3 Stewart and Hitt (2012) provide another review on family firm performance in both private and publicly listed firms. De Massis et al.'s (2012) annotated bibliography of the 215 most cited articles published 1996–2010 is another valuable resource.
- 4 See Hoy (2012) for reviews of these books incorporating reflections from authors.
- 5 Having a great idea or being a charismatic visionary leader is 'time telling'; building a company that can prosper far beyond the presence of any single leader and through multiple product life cycles is 'clock building' ... builders of visionary companies tend to be clock builders, not time tellers. (Collins & Porras, 1997: pp. 23)

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