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Journal of Family Business Strategy (ISSN 1877-8585)

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Citation Details

Citation for the version of the work held in 'OpenAIR@RGU':

RANDERSON, K., BETTINELLIB, C., FAYOLLE, A. and ANDERSON, A., 2015. Family entrepreneurship as a field of research: exploring its contours and contents. Available from *OpenAIR@RGU*. [online]. Available from: <http://openair.rgu.ac.uk>

Citation for the publisher's version:

RANDERSON, K., BETTINELLIB, C., FAYOLLE, A. and ANDERSON, A., 2015. Family entrepreneurship as a field of research: exploring its contours and contents. *Journal of Family Business Strategy*, Vol. 6 (3), pp. 143-154.



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Randerson, K., Bettinelli, C., Fayolle, A., & Anderson, A. R. (2015). Family entrepreneurship as a field of research: Exploring its contours and contents. *Journal of Family Business Strategy*, 6(3), 143-154.

Family entrepreneurship as a field of research: exploring its contours and contents

Abstract

This research note presents some food for thought about linking and relating the family, family business and entrepreneurship fields. Although each field has developed an important body of knowledge and some work has been done at the intersections, we show that many important questions remain unanswered. We first offer a brief review of the main research streams and perspectives in the topic areas, shedding light on the significant contributions and highlighting some outstanding research questions. We then examine the intersection of all three fields and offer recommendations on how these might be researched. We propose theories, perspectives, methods, epistemological stances as well as interesting questions for further investigation.

Keywords: family business, family, entrepreneurship, family entrepreneurship, field of research

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1. INTRODUCTION

This research note presents some food for thought with regards to the idea of linking the family, family business and entrepreneurship fields. Connecting these fields in an integrative framework is important because a fragmented approach risks hindering understanding and creation of cumulative knowledge. Indeed, family businesses are qualified as such according to *family* ownership, management, or participation in businesses that are in most of the cases *entrepreneurial ventures*. *Entrepreneurial behaviors* of an individual are often rooted in the *family context*. Similarly, the sustainability of the *family firm* depends on individual or collective *entrepreneurial behaviors*. Finally, both *entrepreneurial behaviors* and the success or failure of the *family firm* impact the *family unit*. In this vein, some special issues have been devoted to studying the intersection of these research fields, in an attempt to generate a new one, that of family entrepreneurship (Heck, Hoy, Poutziouris, & Steier, 2008; Poutziouris, Steier, & Smyrnios, 2004; Rogoff & Heck, 2003; Uhlaner, Kellermanns, Eddleston, & Hoy, 2012). Additionally, other scholars have endeavored to explore the junctions of these fields. For example, the family embeddedness perspective delves into the space where entrepreneurship and

family overlap (e.g., Aldrich & Cliff, 2003; Astrachan, Klein, & Smyrniotis, 2002), corporate entrepreneurship in family businesses sheds light on the space where entrepreneurship and family business overlap (e.g., McKelvie, McKenny, Lumpkin, & Short, 2014), and family entrepreneurial teams (Schjoedt, Monsen, Pearson, Barnett, & Chrisman, 2013) or copreneurship (Barnett & Barnett, 1988; Hedberg & Danes, 2012) contribute to a better understanding of the space where family and family business overlap. We suggest here that the exploration of family entrepreneurship, as the junction of three fields, is greatly needed as can be witnessed by the weight of each of its components.

The importance of family businesses is recognized worldwide (Faccio & Lang, 2002; Holderness, 2009) in terms of job creation, gross national product, and wealth generation (Beckhard & Dyer, 1983; Feltham, Feltham, & Barnett, 2005; Kelly, Athanassiou, & Crittenden, 2000; Shanker & Astrachan, 1996). Family businesses are the main form of management and governance in Europe (Corbetta & Salvato, 2012) and in the US (Astrachan & Shanker, 2003). They are motors of creation of business revenue: in the US, family firms represent (depending on the definition adopted, Astrachan, Klein, Smyrniotis, 2002) from 29% to 64% of the GDP (Astrachan, Zahra, & Sharma, 2003). Family firms continue to grow even in poor economic environments and they are less likely to lay off employees regardless of financial performance (Stavrou, Kassinis, & Filotheou, 2007). Although traditionally family firms address a local market, 54% of these firms declare looking for international expansion as opposed to 21% in 2007 (PwC, 2012). Across Europe, up to 90% of businesses are family businesses (knowing that different countries adopt different definitions of “family business”) (Corbetta & Salvato, 2012), they account for 40% - 50% of employment (some estimates reach 70%), and 40% of private sector turnover (Mandl, 2008).

The weight of entrepreneurship is also substantial. According to the Global Entrepreneurship Monitor (Kelley, Singer, & Herrington, 2012), 388 million entrepreneurs were actively engaged in starting and operating new ventures in 2011. One explanation to this can be related to the challenges in the global economy. As larger and more traditional organizations downsize, the individuals who are brought to seek new employment opportunities often prefer envisioning a new career perspective (BarNir, Watson, & Hutchins, 2011). In addition, in several economies, between 10% and 30% of a country's labor force can be considered early-stage entrepreneurs or business owners (Amorós, Bosma, & Kelly, 2013).

Finally, the importance of family on entrepreneurship and family business is preponderant. For example 85 percent of all established ventures start with some level of family backing (Astrachan, et al., 2003). It is in the family that the first entrepreneurial behaviors incubate (Steier, 2009). Family members often offer to the family firm resources such as time, labor, advice, expertise, information or moral support (Dyer, 2006). It is also important to underscore at this point that the concept of family varies across cultures and time (e.g., Dossena, 2009; Hoy, 2014; Randerson, Dossena, & Fayolle, 2015; Sharma, Melin, & Nordqvist, 2014): family constitution is evolving faster and faster due to legal, social, and societal changes. Understanding the consequences of these differences and evolutions is paramount to the comprehension of entrepreneurship and family businesses.

Scholars acknowledge that a large part of entrepreneurship phenomena can be better understood when both the family business dimension and the family dimension are taken into account (e.g., Marchisio, Mazzola, Sciascia, Miles, & Astrachan, 2010; Pieper, 2010; Zellweger, Sieger, & Halter, 2011). We believe that this approach could help move a step forward the

family, the family business and the entrepreneurship fields. Previous efforts to integrate, or at least bring closer, the fields of family business and entrepreneurship use terms such as “the entrepreneuring family” (Uhlener, et al., 2012), “entrepreneurial families and family firms” (Nordqvist & Zellweger, 2010), or “family business entrepreneurial development” (Poutziouris, et al., 2004). The term “family entrepreneurship” can be found as early as 2008 (Heck & Mishra, 2008; Heck, et al., 2008). However, two important caveats are to be underscored.

First, in these initial integration attempts the focus remained on entrepreneurship in family firms, leaving the role of, and consequences on the family relatively unstudied. For example, a recent analysis of 117 published articles that reviews succession issues in family firms with an entrepreneurial process perspective, (Nordqvist, Wennberg, Bau', & Hellerstedt, 2013) detects a dearth of theoretical and empirical works on the impact of family factors on succession seen as an entrepreneurial process of entry and exit.

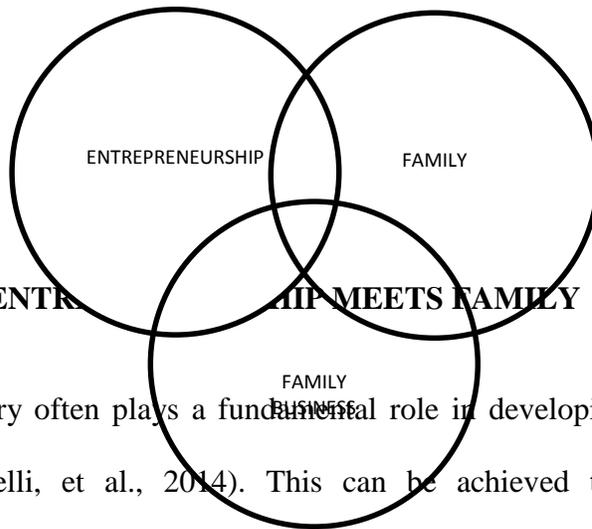
Second, even when the “family side” of entrepreneurship in family firms is acknowledged, the main focus remains on the “business side” of the phenomena. Just as an example, Heck and colleagues (2008:324) indicate that: *“Family entrepreneurship involves the underpinnings and interactions of two systems, namely, the family system and the business system, and both are worthy of study as well as the overlap between these two systems is unique.”* This statement clearly indicates how the concept of family entrepreneurship has been used as if was interchangeable with the concept of family business. In this research note we argue that it is actually not. We identify family entrepreneurship at the overlap of family, family business, and entrepreneurship, and define it as the field of research that studies entrepreneurial behaviors of family, family members and family businesses (Bettinelli, Fayolle, & Randerson, 2014). These family entrepreneurial behaviors can lead to various outcomes: serial business families (Kenyon-

Rouvinez, 2001) which combine generations of experience and succeed in turning the sales of an original family business into a positive experience by re-creating a new family business venture, corporate entrepreneurship (Zahra, Randerson, & Fayolle, 2013) “the gamut of informal and formal activities the firm actually undertakes in identifying, evaluating and exploiting opportunities through internal (e.g., the creation of new venture units) and external (e.g., alliances) means” (2013:364), and more specifically Corporate Family Entrepreneurship (Sciascia & Bettinelli, in press), Internal Corporate Venturing in the family business context (Craig, in press), entrepreneurship within a holding of multiple firms or family office (Zellweger & Kammerlander, 2015), and of course start-up with no prior business legacy in the family, to name a few.

We do not intend to criticize previous research, but build on existing knowledge and seek to identify the blind spots which using these bounded domains incurs. This aim is ambitious and wide of scope: the following is not offered as a comprehensive review, but as a stylized view to position fields, concepts, and definitions. We recognize that other researchers might have their way of articulating what family entrepreneurship can behold: our hope is to promote discussion and encourage debate in this developing field. We offer first a view of extant research paving the path (where entrepreneurship and family meet; where entrepreneurship and family business meet; where family and family business meet), and then present family entrepreneurship (at the intersection of all three, figure 1).

Figure 1: Family Entrepreneurship at the intersection of the fields of Family, Entrepreneurship and Family Business





2. WHERE ENTREPRENEURSHIP MEETS FAMILY

The family very often plays a fundamental role in developing or hindering entrepreneurial behaviors (Bettinelli, et al., 2014). This can be achieved through the establishment and transmission of values through communication and information sharing processes which result in common symbols, rituals, stories and heroes (Sorenson, 2014). Entrepreneurial behaviors can be induced by positive role models in serial entrepreneurial families (Kenyon-Rouvinez, 2001) or stifled when the entrepreneurial experience ended in failure (Mungai & Velamuri, 2011). Finally, the family is also the field in which entrepreneurial behaviors may be experimented and developed, learning how to interact with people around them (Chung & Gale, 2009) and developing their entrepreneurial intentions (Krueger, 2003). Mainstream literature considers these interactions as from one generation to the next; this blind spot has been identified and recent research has demonstrated that family role models and subsequent entrepreneurial culture do not necessarily function in a *top down* manner. For example, role models can originate from, and impact, people from the same generation (Discua Cruz, Hamilton, & Jack, 2012). These findings open new and exciting avenues of research.

The family can also be, more basically, source of assistance and support, whether this support is offered between same generation family members or across generations (Danes, Matzek, & Werbel, 2010; Danes, Stafford, Haynes, & Amarapurkar, 2009). This support can be geared

towards pooling the family's human and financial resources (Chrisman, Chua, & Steier, 2002) or social capital (Arregle, Hitt, Sirmon, & Very, 2007). Indeed, the entrepreneur is embedded in a social context, and this social context is embedded in the entrepreneur (Spedale & Watson, 2014). These interactions are dynamic in nature: if the family is a resource for the family entrepreneurial initiatives, it can also expect to share the rewards (Greenhaus & Powell, 2006). It should be noted that these dynamics can be sources of synergy (Powell & Eddleston, 2013) or sources of conflict (Bowman, 2007; Bowman, 2009).

Several streams of literature explore the relationship between family and entrepreneurship; we develop the following below: the family embeddedness perspective, career choice, and copreneurs and family entrepreneurial teams. For each stream we underscore first the important positions and contributions, and go on to show some of the question that remain.

2.1. The family embeddedness perspective (FEP)

The FEP (Aldrich & Cliff, 2003) considers the dynamic aspects of family through the study of transition events (such as marriage or birth of children) using the life course perspective and their relationship with opportunity and new venture emergence. The main contribution of this approach is to have repositioned the dynamics between these entrepreneurial processes and the family. Entrepreneurship being embedded in the family social structure, there is a bi-directional relationship: how the family influences the emergence of opportunities and organizations, as well as how these may, in turn, influence the family. Later research underscores that individuals are embedded in multiple social systems (the social embeddedness perspective or SEP), the family being only one of them (Le Breton-Miller & Miller, 2009). Considering this, is the paradox of embeddedness highlighted by Uzzi (1997) also applicable to family firms? Indeed, family ties

may create both opportunities and threats as they may weaken for example family firm's entrepreneurial behaviors (Khavul, Bruton, & Wood, 2009).

Despite its valuable contribution to date, the FEP (and ultimately the SEP) offers great opportunities for new research. Indeed, it focuses on the family dynamic changes (or disruptions), whereas it is also important to scrutinize the static aspects of family, i.e. how do the stable characteristics of our family influence our entrepreneurial behaviors (Rogoff & Heck, 2003)? How do we, as individuals, influence our family? In addition, it views the family as an institution and scrutinizes the changes in this institution in Northern America over the past century, whereas now the family can be considered as a dynamic organizational form (Montgomery, 2008). This implies that family composition evolves over time; what are the consequences of these changes (divorce, cohabitation, recomposed families, same sex families, etc.) on entrepreneurial behaviors or on the family business? These authors also focused on the family system in Northern America which is culturally contextualized, other cultures adopt different prevalent family forms which may have other characteristics and influences on entrepreneurship (Discua Cruz, et al., 2012). Another potentially interesting space of research is related to the definition of entrepreneurship these authors have adopted: they focus on opportunity and organizational emergence, which leads to a selection bias (Davidsson & Honig, 2003). What could be the effects of FEP on entrepreneurial behaviors? On the decision to start up (or not)? On the decision to join (or not) the family firm? On the decision to undertake a social entrepreneurial initiatives?

2.2.Occupational choice

Extant entrepreneurship research relies on “career intentions” or “occupational choice” to understand an individual's entrepreneurial intentions. Among the various frameworks, we recall

here two models that offer explanations on how entrepreneurial intentions are formed and what can be the outcomes. First, the model of the entrepreneurial event (Shapero & Sokol, 1982) indicates that if an individual experiences a positive or negative event (“displacement”) this event will influence his/her behaviors and trigger entrepreneurial intentions. For example, a positive triggering event may be becoming a parent, which can trigger the identification of opportunities related to parenting (Aldrich & Cliff, 2003). Terminating a marriage (divorce) can constitute a negative event, the revenue of the spouse being necessary during the start-up phase (Aldrich & Cliff, 2003). Here, the propensity of entrepreneurial action is consequence of intentions, which in turn are the result of an individual’s perception of the desirability and feasibility of exploiting the entrepreneurial opportunity (Krueger, 2000; Krueger, Reilly, & Carsrud, 2000). These perceptions of feasibility, or the belief that one is capable of successfully performing the roles and tasks of entrepreneurs (Chen, Green, & Crick, 1998), are antecedents for developing entrepreneurial intentions (Krueger, 2000). The second model of career intentions has been developed according to Ajzen’s (Ajzen, 1991) theory of planned behavior, which relates that three attitudinal antecedents shape an individual’s intentions: attitudes towards behavior, subjective norms, and perceived behavioral control. Both of these approaches can be useful to further our understanding of entrepreneurial intentions and an individual’s occupational choices in the context of a business family.

For example, entrepreneurial families have specific educational practices (education/socialization) which can transmit entrepreneurial values, knowledge, and skills, such as valuing control over one’s life, hard work for accomplishing one’s goal, sacrificing leisure activities, and independence (Aldrich, Renzulli, & Langton, 1998; Sørensen, 2007). When children can observe (and eventually assist in) the parents’ family business, these children

internalize their parent's behaviors at work as values and norms (Carr & Sequeira, 2007; Menaghan & Parcel, 1995), as well as gain specific knowledge on how to run a business (Aldrich, et al., 1998; Carr & Sequeira, 2007; Lentz & Laband, 1990), which in turn triggers entrepreneurial self-efficacy (Krueger, 2000). Accesses to resources (financial and non-financial) will influence certain cognitive processes: this may initiate or re-enforce entrepreneurial self-efficacy, make entrepreneurship a desirable career option and trigger entrepreneurial intentions. If the positive influences of family on entrepreneurial intentions have been the object of much scholarly attention, the negative consequences or correlates have not. In fact, we know very little about an eventual repelling effect ("I do not want to live like my parents"), or if this type of educational practices have positive effects on other career intentions than entrepreneurial.

One stream of research works on completing and extending the career intentions model. Parker and Van Praag (Parker & van Praag, 2012) extended the occupational choice approach by analyzing the mode of entry; they found entrepreneurs starting ventures from scratch had higher levels of schooling whereas the take-over mode was related to higher levels of managerial experience, sufficient capital and industry risk. They also find that entrepreneurs whose parents run a family firm tend to invest the least in schooling. Renzulli, Aldrich and Moody (2000) find that intentions to start a business influence the extent to which people call upon their networks for assistance (Renzulli, Aldrich, & Moody, 2000). This opens the path for new and interesting research because it implies that beyond the much studied aspects of family influence through role modeling and socialization, other important factors need to be understood. For example, how do different antecedents (e.g. network, resources, and experience in the family business) contribute to developing entrepreneurial intentions? What can be different outcomes of these intentions (e.g. different modes of entry, different entrepreneurial processes to achieve entry)?

Beyond the intentions models of entrepreneurship as occupational choice, other understudied aspects deserve attention. Indeed, Carroll and Mosakowski (1987:574) posit that “self-employment is episodic, theoretical arguments which rely on stable attributes will be incomplete and different at one point of time from another”, and suggest a more dynamic approach. These authors note that much entrepreneurship research adopts cross-sectional data, which reinforces the impression that entrepreneurship is a stable characteristic of individuals because these persons are only examined in one point in time. We need to underscore other important defaults of the career intentions model as well as its extensions. For example with the duration of careers which is growing ever longer due to longer life expectancy, it has become common to re-invent one’s self several times and entrepreneurship can be pursued at any given moment. With this in mind, important questions emerge. According to what criteria do people choose to embrace entrepreneurship (see Discua-Cruz et al, 2012: 37 for an example)? Carroll and Mosakowski identify factors such as experience (which leads to the formation of a certain type of human capital valuable for entrepreneurial activity later in the career), career mobility (those who are hindered in career evolution because of educational level, demographic, or racial factors are more likely to be entrepreneurs at the end of their career), or blocked career opportunities (immigrants, minorities, or persons in poor health may be forced towards entrepreneurship). How and which family evolutions (Aldrich & Cliff, 2003) trigger such changes in perceptions? What are the influences of changes in level of education: it has become more and more common to learn at any stage of life? How does a change in geographic location affect: individuals are ever more geographically mobile.

2.3. Copreneurs and family entrepreneurial teams

The concept of “Copreneurs” refers to cohabiting couples who run jointly a business (Barnett & Barnett, 1988). These couples, who share a home as well as a workplace, will have greater flexibility in their roles and structures: they have greater control to decide, which leads to greater satisfaction in both spheres (Brannon, Wiklund, & Haynie, 2013; Fitzgerald & Muske, 2002) find that cohabiting couples starting a venture (as opposed to family members linked by blood ties) are more likely to achieve first sales, a central milestone for a start-up success (Brannon, et al., 2013). These authors offer an explanation related to role conflict: families related by blood are more likely to suffer from role conflict due to the existing family roles, whereas a cohabiting couple can develop synergizing identities at work and at home, using their relationship to build a competitive advantage. Strong communication and a sense of couplehood leads to shorter break-even points and greater venture viability over time (Danes, forthcoming). Important questions remain unanswered. The role of trust between copreneurs and how it affects entrepreneurship has it has been found to be determinant for entrepreneurial success in delicate situations such as during and after copreneurs divorce (Cole & Johnson, 2007). But how does divorce affect the entrepreneurial behaviors of the copreneurs? The entrepreneurial intentions of their children? Moreover, although we know that copreneurs share a similar career orientation,(Greenhaus & Beutell, 1985), we have yet to explore the consequences of what each individual brings to the venture. For example, how does the specific social capital, human capital or respective families of origin, influence firm inception, growth, or entrepreneurial processes?

Another interesting concept refers to what Discua Cruz and colleagues (2013) define as family entrepreneurial teams (FETs): groups of related individuals who engage in entrepreneurship (Discua Cruz, et al., 2013). In their case study of FETs in Honduras, these authors underscore first that families are not internally consistent and that there are differences in

strength of family ties. They find also that the formation of FETs in this context is motivated by the commitment to entrepreneurial stewardship of the family's assets. We know that inclusion in the FET is guided by trust and shared values and can take place at any moment in the career of the individual member. What can be other factors which influence or induce inclusion? Exclusion from the team seems permanent, and the excluded individual often pursues an entrepreneurial activity independent to that of the FET. In such cases, what is the role of the family as resource to this individual venture? How did the experience of inclusion then exclusion influence this individual's perceptions and behaviors? To date, this approach takes the FET as unit of analysis, which gives an understanding of the family-entrepreneurship dynamics. We also need to ask: of how the family (not the FET) eventually aides or hinders individual entrepreneurial behaviors and initiatives which take place outside of the FET? How does ethnicity may also contribute to explain the Family Business Entrepreneurial Process (Chang, Memili, Chrisman, Kellermanns, & Chua, 2009; Harris, 2009)?

3. WHERE ENTREPRENEURSHIP MEETS THE FAMILY BUSINESS

The research at the intersections of family business and entrepreneurship has been termed Corporate Family Entrepreneurship (CFE) (Sciascia & Bettinelli, in press). Recently the intersection of family business and entrepreneurship research has led to some interesting results that refer to analysis of corporate entrepreneurship in family firms. For example, Eddleston, Kellermanns, and Zellweger (Eddleston, Kellermanns, & Zellweger, 2012) applied stewardship theory and found that stewardship culture determinants positively affect corporate entrepreneurship in family firms. CFE is strictly related to attitudes such as risk propensity, Stewart & Roth (2001) through their meta-analysis found that entrepreneurs who focus on producing family income had a lower risk propensity than those whose primary goal is venture

growth. Many other papers on the topic have been produced and recent literature reviews on CFE (McKelvie, et al., 2014; Sciascia & Bettinelli, in press) revealed how CFE is now ripe for expansion and identified important research gaps.

Several streams of literature explore the relationship between family business and entrepreneurship; we develop the following below: the resource based view, identity, and the transgenerational entrepreneurship and value creation frameworks. For each stream we underscore first the important discussions, and go on to show some of the blind spots that remain.

3.1. Organizational identity

According to this perspective, family businesses can be seen as *hybrid* identity organizations as they operate through the amalgamation of (at least) two organizational forms and have at least two salient identities: the family and the business identity (McKelvie, et al., 2014; Whetten, Foreman, & Dyer, 2014). Shepherd and Hayne (2009) call it the “family-business meta-identity”, concentrate on entrepreneurial opportunities as potentially identity conflict-triggering events and show that this family-business-meta-identity plays an important role to resolve identity conflict so as to further the entrepreneurial process. What is new in the Shepherd and Hayne (2009) approach is the idea that identity conflict is usual and normally resolved through the family-business meta-identity (Reay, 2009).

Other scholars note that identity in family firms is often an extension of the individual founder who creates the enterprise, this identity over time transitions to a family and to a business identity and drives, or hinders, economic, non-economic goals, and CE (McKelvie, et al., 2014). For example, Salvato, Chirico, and Sharma, (2010) show how a family firm established identity can hinder strategic renewal. A specific literature on family business branding (and its identity) has

emerged (Binz Astrachan, 2015; Blombäck & Brunninge, 2013; Botero, Thomas, Graves, & Fediuk, 2013; Craig, Dibrell, & Davis, 2008).

While the previous literature that has adopted such an approach has shed light on the potential importance of the family business identity(*ies*) in the understanding of the why and the how of certain CE strategies, activities, and outputs, we suggest that further research is needed in at least two directions. First, we should explore the existing theorizations on the role of family business identities in entrepreneurial processes (Shepherd & Haynie, 2009), i.e; how do these identities influence the choice and implementation of entrepreneurial processes? Second, further research should delve more into the role of various sub-identities in the entrepreneurial process. Just as an example, the sense of “who we are as a family” and of “who we are as a business” could be unbundled and or complemented by identities defined at an individual level of analysis as “who we are as individual family members” and to “who we are as individual entrepreneurs” or “who we are as business owners”. What are the dynamics of the identities and sub-identities? How are they built? How do they compete? How do they interact? How do they evolve? How they are affected by and affect entrepreneurial behaviors and processes in the context of family business? Cutting-edge research on this last question (Harrison & Leitch, in press) adopts a novel ontological stance (identity as “what we do” rather than “identity as who we are”), scrutinizes the individual, firm and family level and shifts focus towards how, when and to what effect identity categories are invoked in particular interactions. Finally, what are the boundaries of these identities (Knapp, Smith, Kreiner, Sundaramurthy, & Barton, 2013; Sundaramurthy & Kreiner, 2008)?

3.2. Transgenerational entrepreneurship and value creation

The business family is at least as important to study as the family business. Understanding entrepreneurial behaviors and wealth creation across generations opens new and interesting research perspectives. In order to explore the entrepreneurial process within business families across the globe both qualitatively and quantitatively, the STEP (Successful Transgenerational Entrepreneurship Practices) project has been founded and involves now more than 30 countries and 125 researchers. This team has been gathering and analyzing work that is being done on CFE worldwide (Nordqvist & Zellweger, 2010); we expect that publications based on this international source of information will be produced both to better understand CFE in single countries (Au, Chiang, Birtch, & Ding, 2013; Salvato, et al., 2010) and internationally. Despite the scope of the project and the breadth of data collection, we note that this project bears a weakness in that it relies on the five dimensional multi-varying conceptualization of entrepreneurial orientation (Lumpkin & Dess, 1996) as means to understand entrepreneurial processes in business families. As previous research has shown, the original EO scales (autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness) do not sufficiently capture the full extent of entrepreneurial behaviors in certain types of family firms, like long-lived ones (Zellweger & Sieger, 2012). Other constructs, like the “family entrepreneurial orientation” (Zellweger, Nason, & Nordqvist, 2012) may be of help in order to provide a more fine-grained depiction of firm-level corporate entrepreneurship in family firms. Linked to the STEP project is the relative new framework to study transgenerational entrepreneurship which links entrepreneurship theory and family business theory (Habbershon, Nordqvist, & Zellweger, 2010). However, as pointed out by the authors themselves, “the diversity of issues studied at the interaction between entrepreneurship and family business raises

the question of whether an attempt towards an integrated theory of family business and entrepreneurship actually makes sense” (Habbershon et al., 2010, p. 7). We agree with the authors that these topics indeed have different theoretical underpinnings and suggest that no single theory can explain all the complex phenomena inherent in the family entrepreneurship field (Basco & Perez-Rodriguez, 2009); the purpose of this research note is precisely to identify and bridge existing theories which can shed light upon these phenomenon. Despite the interest of the current STEP framework and the conceptualization of transgenerational entrepreneurship and value creation, many important questions remain unaddressed (Kammerlander, Sieger, Voordeckers, & Zellweger, 2015). For example, which behaviors (other than innovation proactiveness, risk taking, competitive aggressiveness and autonomy) can reflect entrepreneurial behaviors in the family business context? How are such behaviors transformed into processes? Are there differences according to generation or legal system?

3.3.The resource based view

Beyond furnishing a means for better understanding general entrepreneurial phenomena (Alvarez & Barney, 2007), the resource based view (RBV) serves often as theoretical framework to better understand the competitiveness and performance of family businesses (e.g., Chirico & Salvato, 2008; Habbershon, 2006; Habbershon & Williams, 1999; Manikutty, 2000). Rau (2014) offers a review of RBV and its utilization in family business research. She identifies as specific aspects of RBV in this context as: familiness, the 3P model (parsimony, personalism, and particularism), long term orientation, social capital, and the resource management model for wealth creation. Familiness is one of the most relevant and represents an intangible one which confers competitive advantage to family firms (since non-family firms do not possess it) (Chirico,

Ireland, & Sirmon, 2011). The concept of *familiness* refers to “the unique bundle of resources a particular firm has because of the systems interaction between the family, its individual members, and the business” (Habbershon & Williams, 1999 :11). The 3P model (Carney, 2005) offers an understanding of how and under which circumstances the unity of ownership and control can lead to rent-generating behavior of the firm. Long term orientation (e.g., Le Breton-Miller & Miller, 2006) indicates how family firms can build competitive advantage on family specific resources and capabilities, in particular when they capitalize on the long term focus, something which non-family firms usually cannot do. Pearson, Carr, and Shaw (2008) build on the social capital theory to clarify the role of family specific resources in generating competitive advantage by distinguishing between the structural dimensions (e.g., network ties and appropriate organization), the cognitive dimension (e.g. shared vision and shared language), and the resulting relational dimension (e.g. trust, norms, obligations and identification). The Sirmon and Hitt (2003) model of resource management for wealth creation in family firms can be considered as the most encompassing, including five distinct resources: human capital, social capital, patient financial capital, survivability capital, and governance structure and costs. More recently, Sirmon, Hitt, Ireland, and Gilbert (2011) argue that whether resources and capabilities lead to competitive advantage depends, at least in part, upon management ability to “orchestrate” the resources.

The RBV, and its variants, has been used in family business research by considering resources as independent variable of entrepreneurship activities and concentrates on business outcomes (firm performance). Rau (2014) notes that, with the exception of Arrègle et al (2007), there is no research, empirical or theoretical, which uses the RBV to better understand the family, or the competitive advantage of families stemming from their resource management. Other

capital interrogations include: How does RBV and its variants help understand independent variables related to entrepreneurship, such as opportunity identification, evaluation, and exploitation (Shane & Venkataraman, 2000)? How can the orchestration of resources translate entrepreneurial behaviors (Bird & Schjoedt, 2009)?

4. WHERE FAMILY MEETS FAMILY BUSINESS

The main focus of family business research has been on the determinants and consequences of different types of family involvement in the firm (Sharma, Chrisman, & Gersick, 2012; Sharma, et al., 2014). Specifically, researchers aim to unveil the ways by which family actions affect the creation and evolution of family firms over time (e.g., Hoy & Sharma, 2010), the similarities and differences between family from non-family businesses, and more generally, how unique are the family businesses with respect to other firms (Gómez-Mejía, Cruz, Berrone, & De Castro, 2011). A specificity of family business research is underscored by a recent review which concludes that contrary to many business fields “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, Lumpkin, Sorenson, & Brigham, 2012: 45). In other terms, research in family business uses a small number of variables related to family involvement in order to explain their impact on a large number of dependent variables (Yu, et al., 2012). In most family business research, the family is considered as generic, whereas it has been demonstrated that the family has a different composition and weight according to time (Aldrich & Cliff, 2003) and cultures (Discua Cruz, et al., 2012). It is now necessary to take into consideration different types of families and different variables related to the family dimension. For example, the literature suggests that different family ties within a firm are associated with a more diverse set of interests

and ambitions among family members (Gersick, Davis, McCollom, & Lansberg, 1997). These diverse interests and ambitions may in turn lead to a higher level of political activity required to unite around common goals (Kellermanns & Eddleston, 2006) and affect negatively firm performance (Eddleston & Kellermanns, 2007; Kellermanns & Eddleston, 2004).

Several streams of research focus on the overlap of family and family business, examples include: stewardship theory, socio-emotional wealth, and work family interface. Hereafter we present briefly these frameworks, underscoring their specificities and limits.

4.1. The stewardship and agency theories

Although often considered as opposing theories, both stewardship and agency theory address the same phenomena: the individual-level behaviors and firm-level governance mechanisms that predict organizational outcomes (Madison, Holt, Kellermanns, & Ranft, 2015). Accordingly, we review these theories concomitantly, using the salient points for understanding family entrepreneurship. According to the stewardship theory family owners seek to fulfill both economic and non-economic needs such as those of affiliation, self-actualization, generosity, and legacy; this leads family owners to act as stewards in order to favor sustainable value for all shareholders (Davis, Schoorman, & Donaldson, 1997; Miller, Le Breton-Miller, & Scholnick, 2008). According to this theory, the enlightened self-interest of a founder and his/her committed family produce contagious and self-reinforcing behaviors that are transmitted to the wider community (Gedajlovic, Carney, Chrisman, & Kellermanns, 2012). Most extant research seeks to understand how individuals develop a sense of stewardship towards a family business and what are the consequences for the firm (Jennings, Breitkreuz, & James, 2014). These authors note that other questions of interest are left unattended: how do family conditions foster stewardship?

What are the roles, for example of career choices? We add questions such as: do such behaviors ignite autonomous entrepreneurial intentions among family and non-family members? Does the related sense of empowerment contribute to corporate family entrepreneurship activities of the family firm?

The Agency theory is also useful to understand the overlap of different organizational and individual identities in family firms. Whereas the Stewardship theory focuses mainly on the positive aspects and is solely dedicated to, for the moment, the family business context, Agency theory admits a wider array of outcomes (positive, negative, mixed) and is also used in mainstream management literature. The Agency approach sheds the light on a number of problems such as the presence of family economic (e.g., Anderson & Reeb, 2004; Villalonga & Amit, 2006) and non-economic self-interest (e.g., Gomez-Mejia, Takacs Haynes, Nunez-Nickel, Jacobson, & Moyano-Fuentes, 2007), parents altruism, nepotism, and children free riding (e.g., Lubatkin, Schulze, Ling, & Dino, 2005) and the presence of possible intra-family divergence of interests (e.g., Carney, 2005; Jaskiewicz & Klein, 2007) that can potentially *inhibit* entrepreneurship in family firms. Additionally, Karra, Tracey, and Phillips (2006) studying a family influenced international new venture, showed how family influence led to both increased and decreased agency problems, depending on the stage of the business (Karra, et al., 2006). It is particularly in later generations when ownership unity breaks down agency issues may be more pronounced (Schulze, Lubatkin, Dino; 2003), which and can explain founder effect findings (e.g., Block, J.H., Jaskiewicz, P., & Miller, D. (2011); Miller, Le Breton-Miller & Lester, 2011).

However, while significant advances have been registered, to date, no consensus exists as to whether entrepreneurial family firms have more agency constraints or agency advantages, and important questions remain unanswered. How can the Agency theory shed light on idiosyncratic

nature of family firms? What can be the effects over the full spectrum of organizational life stages (e.g., the life cycles of the family, the firm, and the individual)? Which contextual factors affect Agency considerations (Habbershon, 2006)? These investigations should be done both theoretically and methodologically by integrating different research methods to catch relevant aspects such as the context of family entrepreneurship and life stage of the family and firm (Hoy, 2014).

4.2.Socio-emotional wealth

More recently, scholars have acknowledged that family firms are motivated by non-financial aspects and that family owners are committed to the preservation of their socioemotional wealth (SEW) which refers to affective endowments that family owners consciously or unconsciously establish with the firm, see Gomez-Mejia et al., (2011) and (Berrone, Cruz, & Gomez-Mejia, 2013) for a recent review. The SEW perspective has recently become a relevant theoretical approach to interpret and analyze family businesses behaviors, but also business family behaviors. Indeed, cutting edge research based on SEW has recently suggested that a family firm's desire for trans-generational succession may result in a unique emergence of habitual entrepreneurship occurring at the family, as opposed, to firm level of analysis (Randolph, Vardaman, & Fang, forthcoming). However, consensus is not yet achieved. While some scholars suggest that family ties and long term perspectives have positive effects on entrepreneurship (Aldrich & Cliff, 2003; Zahra, Hayton, & Salvato, 2004), others argue that the desire to protect family wealth leads the owning family to become less entrepreneurial and more risk adverse (Naldi, Nordqvist, Sjöberg, & Wiklund, 2007). As Berrone et al (2013) note, since in family firms performance outcomes are the result of financial and nonfinancial goals (Kotlar & De

Massis, 2013; Sharma, 2004) other interesting questions to explore include: How do entrepreneurial processes and different SEW dimensions interact with each other and explain family firms outcomes (performance, growth, exit) ? How do EO dimensions interact with SEW dimensions and explain family firms strategic choices like innovation, internationalization and corporate venturing? What is the interplay between risk preferences and SEW preservation preferences, and, how does this interplay contribute to differentiate entrepreneurial versus non entrepreneurial family firms?

4.3. Work-family interface

Entrepreneurship is gendered (Aldrich & Cliff, 2003). Fundamental differences between men and women entrepreneurs exist. Work- Family –Interface (WFI) (Jennings & McDougald, 2007) helps to understand why there is a persistent difference in performance of firms headed by men versus those headed by women. WFI research focuses on the nature, determinants, and consequences of two focal constructs: first, the experiences of the intersection between work and family, and second, the strategies for managing role demands within the two domains (Jennings & McDougald, 2007:748). WFI experiences and strategies may be influenced by factors such as gender, age, personality characteristics, job autonomy, schedule flexibility, hours worked, the amount of social support provided by supervisors and coworkers, the existence of family-friendly workplace policies, household time demands, family responsibility level, household income, spousal support, and life course stage.

Historically, the work-family literature has studied the conflict perspective (competing time demands, behavioral expectations and spill-over stress from one role) (Greenhaus & Beutell, 1985). On the opposite, work-family enrichment, which can be defined as the extent to which

resources generated in one domain, work or family, are applied in the other domain in a way that benefits the other domain (Greenhaus & Powell, 2006); it focuses on the positive synergies between work and family. This helps us understand why women are less motivated to become entrepreneurs for reasons related to wealth creation; they are more motivated to become entrepreneurs for reasons related to family or life-style (DeMartino & Barbato, 2003), they use entrepreneurship as a career choice that provides flexibility to manage family obligations, especially once they have dependents. Women are better able to have an integrating role – taking into consideration simultaneously SEW and firm performance (Cruz, Justo, & De Castro, 2012).

Despite the important contributions these perspectives, we note that blind spots remain. Can the interface change in nature (synergizing / conflictual) over time? According to which influences: (e.g. individual, family or firm life cycle (Lubberink, Blok, van Ophem, & Omta, in press)? What are potential outcomes (e.g. firm development, creation of additional units in the family business group, or career satisfaction of the different members of the business family)?

The purpose of this research note is to stimulate debate and ideas for future research. Towards this aim, we surveyed above research streams, highlight briefly the main concepts and contributions as well as potential gaps and blind spots. Taken alone they give only a very partial picture of the interactions under scrutiny. Each of these streams provides material for multiple research projects and hopefully will trigger more research at the intersections of family, family business and entrepreneurship,; but other frameworks can also be of pertinence.

5. ENTREPRENEURSHIP, FAMILY AND FAMILY BUSINESS: FAMILY ENTREPRENEURSHIP

Throughout the above sections, we have identified the research discussions at the intersections of family and entrepreneurship, entrepreneurship and family business, and family and family business, as well as the limitations which preclude a full understanding of the interactions among family, entrepreneurship, and family business that this engenders. Through the previous paragraphs we have shown that a holistic view seems to be impeded first by the fragmentation of these streams according to the parent field. For example, research in entrepreneurship and family business studies focus on different aspects of one single theoretical framework. Although the RBV is used in both contexts, mainstream entrepreneurship research neglects the family as resource –whereas it has been demonstrated that the family is a resource for 85% of firm creations (Astrachan, et al., 2003)–; the family business literature has tended to focus on the specific resources of family businesses (e.g., long-term orientation, familiness, SWE, etc.), neglecting the resources of the new venture creator, be it *ex nihilo* or of an additional unit of the family business group. A second example relates to the continuum agency – stewardship. Indeed, although these are two faces of one coin, agency theory is predominant in entrepreneurship research and the stewardship facet in family business research; such restrictions lead to oversimplifying complex relationships. One notable example can be found in Craig et al, (in press); these authors offer a theoretical model which presents how agency theory-grounded family and business governance mechanisms assist in ensuring internal new ventures contribute to transgenerational sustainability. A third example relates to the family embeddedness perspective and the social embeddedness perspective, the first being a subset of the second.

The above examples illustrate how mixed empirical findings can be related to conflicting theoretical predictions: when there is no unique core behavioral assumptions, researchers adopting different theoretical angles may interpret empirical results in entirely different ways,

leading to contradictory conclusions (Gedajlovic, et al., 2012). This is why according to management luminaries, the main challenge is to find a paradigm or theoretical model that serves to tie fragmented findings (Gomez Mejia, cited by Craig and Salvato, 2012). This eventual paradigm should take into account that on the one hand, theories and results of studies performed in non-family business fields are not automatically germane to family firms; on the other, the failure to recognize and incorporate family business in to the mainstream management and entrepreneurship theories has often lead to neglect factors that would have made those theories more robust (Chrisman, Chua, & Steier, 2003). Here we suggest that the Family Entrepreneurship paradigm can eventually support the rally of these different, fragmented research discussions, but also open completely new ones.

We present below suggestions which leverage on (instead of seeking to mitigate) the interdependent relationships of entrepreneurship, family and family business. Table 1 provides an overview of the research streams proper to each intersection, as well as suggestions (we hope will be) particularly useful for researching family entrepreneurship.

Table 1: An overview of the research streams and perspectives in family entrepreneurship

Where entrepreneurship meets family	Where family business meets entrepreneurship	Where family meets family business	Family Entrepreneurship
Family embeddedness perspective	Organizational Identity	Resource based view	Organizational theory
Occupational choice	Transgenerational	Stewardship theory	Co-evolution
Copreneurs and	entrepreneurship and	Socio-emotional wealth	Inter-cohesion Social capital theory

family entrepreneurial teams	value creation Resource based view	Work-family interface	Network theory Ecosystem model Effectuation
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5.1. Multiply conceptualizations

Heck and Kay (2004) advocate for a consistent conceptualization, definitions, and operationalization of family (for example size, structure, composition, type, functionality, management activities/ styles, outcomes) and business. Throughout this research note we have endeavored to demonstrate that it is, on the contrary, investigating the multitude of conceptualizations (of family, of entrepreneurship, of family business) which will enable a fine-grained understanding of family entrepreneurship, as long as scholars indicate which definition they adopt in order to form cumulative bodies of knowledge par conceptualization.

5.2. Multiply units of analysis

Pertinent levels of analysis include the individual, the family (Uhlener, et al., 2012; Zellweger, et al., 2012), the firm, the project, the household (Baines & Wheelock, 1998; Carter, 2011; Rodriguez, Tuggle, & Hackett, 2009) the couple (Brannon, et al., 2013), but also the job spell (Carroll & Mosakowski, 1987), the FET (Discua Cruz, et al., 2012) or entrepreneurial behaviors (Bird & Schjoedt, 2009) for example. We believe that interesting research in the future should be able to multiply levels of analysis in order to go beyond the classical focus of the firm (McKelvie, et al., 2014; Sciascia & Bettinelli, in press; Yu, et al., 2012)

5.3. Multiply theoretical perspectives

The adoption of different theoretical perspectives may lead to different assumptions and misleading interpretations of the results, which is one of the main reasons why we are rarely able to find a clear consensus in the literature on family business (Gedajlovic, et al., 2012). We advocate here for the adoption of multiple theoretical approaches that should complement each other in such a way that allows us to dispose of a broader theoretical base and have a clearer, more pluralistic view of family entrepreneurship. Our approach is quite consistent with the ones recommended by other authors (Stewart, 2008; Pieper, 2010). This said, care must be taken to identify and respect the underlying assumptions in order to build solid cumulative knowledge (Zahra, 2007). We could offer as an example the work by Le Breton Miller and Miller (2009) where the authors identify conflicting assumptions in agency and stewardship theories and offer a reconciliation of these theories thanks to the inclusion of a social embeddedness theoretical perspective. It would be interesting to apply organizational theory (as well as or in the place of) institutional theory to understand families (Chi-Nien, 2001; Scott, 1994; Scott, 1995) in a three level analytical framework including societal institutions, organizations, and actors.

Theories that could complement the ones identified above and well fit into the family entrepreneurship domain as we have defined it here include the theory of co-evolution. The theory of co-evolution allows the comprehension of two-way and long term interactions between an organization and its environment, capturing how the organization adapts to its environment but also how it influences it (Dieleman & Sachs, 2008). Originally used in ecology where two or more species influence each other's evolution (e.g., Ehrlich & Raven, 1964; Nitecki, 1983), it is based on the fundamental assumption that because these species are sharing a habitat, they necessarily influence each other's evolution. Applying the co-evolution theory to family

entrepreneurship may help us unravel the mutual adaptation mechanisms. In addition, the coevolution framework calls for multiple levels of analysis, covering macro, meso and micro levels, which enables us to combine theories on an institutional, organizational and interpersonal level. Coevolution studies stress that the dynamics within and between organizations are multi-directional, non-linear and affected by contextual and historical factors (Lewin & Volberda, 1999).

Another potentially useful perspective that could be used to investigate family entrepreneurship is represented by “intercohesion” (Vedres & Stark, 2010) which refers to mutually interpenetrating, cohesive structures. The specific position of “structural fold” is at the intersection of the two structures (a member at the intersection of two family groups, an individual belonging to the family and to the family business, for example). “Actors at the structural fold are multiple insiders, participating in dense cohesive ties that provide close familiarity with the operations of the members in their group. Because they are members of more than one cohesive group, they have familiar access to diverse resources” (Vedres & Stark, 2010: 1156). In such a context, recombining resources is facilitated due to this unique combination of familiarity and diversity. These structural folds are resources for the groups themselves, giving access to other groups.

Network theory could also be further developed in order to understand informal kin in family firms. This perspective has been used to identify which people entrepreneurs talk to, and the types of people according to the phase of entrepreneurship (Greve & Salaff, 2003). These authors find that family is present in the network at all phases, even more so when the entrepreneur is taking over an existing firm. There are also remarkable gender differences: women use family more than men, in particular when they are taking over an existing firm. Network theory has also been deployed to identify and understand informal kin involvement in

family businesses (Anderson, Jack, & Dodd, 2005) and how the composition of domestic networks influence the decision to start a company (Lubberink, et al., in press). This is why we believe that pursuing this stream of research is of importance to family entrepreneurship. Another possible suggestion is to consider the ecosystem model, which pictures reciprocal input-output interactions between the entrepreneur and the context (family, family business). This model could contribute to a better understanding of, for example, the resource development and allocation process (Habbershon, 2006; Zacharakis, Shepherd, & Coombs, 2003).

Finally, although effectuation (Alsos, Carter, & Ljunggren, 2014; Sarasvathy, 2001) is widely used in mainstream entrepreneurship research, there is a dearth paucity of research in family business and family research using effectuation (Sarasvathy, Ali, Block, & Lutz, in press). This is problematic because the effectual entrepreneur starts with his/her means, and the very first means of an entrepreneur is his/her family. Research is also emerging on corporate effectuation (Brettel, Mauer, Engelen, & Küpper, 2012). However, to our knowledge, nothing is known to date, except Sarasvathy et al., about Family Business Effectuation. We also posit that although the effectual decision-making logic was first identified through the study of expert entrepreneurs, it would be very interesting to test its possible extension to other decision-making contexts, such as family.

5.4. Diversify epistemological stances

Entrepreneurship, family studies, and family business all initially took *de facto* positivist stances. Research is progressively coming to admit that situations can be socially constructed. This is reflected, for example in the structural versus transactional view of the family for family entrepreneurship (Brannon, et al., 2013; Koerner & Fitzpatrick, 2004). It is reflected in the entrepreneurship debate: are opportunities identified/discovered or are the (co)created (Alvarez &

Barney, 2007)? Examples are yet to be found in family business research. The field of family entrepreneurship can only be truly explored through admitting the construction of the family, of entrepreneurship, of the family business.

In addition to the gaps identified throughout this research note, we offer hereafter a suggestive but not exhaustive set of questions in order to advance research in family entrepreneurship:

- How are different time horizons and entrepreneurial behaviors conciliated in family firms and business families?
- How is entrepreneurship developed in family firms and how does the family system influence it? Which other systems influence it?
- How can the family's cultural orientation help to understand entrepreneurial behaviors? Considering that appropriate entrepreneurial behaviors differ by culture, do differences in the family culture, organizational culture and national culture lead to higher (or lower) levels of entrepreneurial behavior?
- What are the effects of the family on opportunity identification or creation?
- How does familiness shape entrepreneurial behaviors in family businesses, business families?
- What are the factors (individual, family, organizational) affecting transgenerational entrepreneurship?
- What are the causes and effects of a family entrepreneurial orientation?
- What are the implications of the application of a family embeddedness perspective on new venture creation and on entrepreneurial behaviors in general? Which other social systems need to be considered?
- How do entrepreneurial behaviors influence the family system?

- How does family resource control influence entrepreneurship processes?
- What are the opportunities and costs of family human capital in terms of entrepreneurial behaviors?
- How do families react entrepreneurially to critical events for their businesses? How do businesses react to critical events of the family?
- What does family mean in different cultures and contexts, and how does this affect entrepreneurship?
- How can entrepreneurial behaviors reconcile the wishes for the family (education, achievement, etc.) and the wishes for the family business?
- What are the reasons for Social Family Entrepreneurship? How is it manifested?
- What are the characteristics of entrepreneurship at the family, firm and individual level in family businesses and family business groups?
- How does stewardship affect entrepreneurial behaviors of the members of the family firm? Of the firm? What is the interplay of agency versus stewardship at the individual, business family, family business or family business group levels?

With this research note we hope to encourage dialogue and debate among scholars from family business and entrepreneurship, while integrating specific aspects of family studies relevant to shed light upon family entrepreneurship. This research has the potential to inform our theories on entrepreneurship, family business, and the influence of the family. The lack of theory, the tendency to ignore or underestimate the role of the family, and the bounded domains raise questions about the comprehensiveness of extant research. Though selective in focus, this review serves to highlight blind spots and areas of potential examination for future studies.

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