Foreword

Understanding Entrepreneurial Family Businesses in Uncertain Environments brings thought provoking insights that have been co-created by notable scholars from Latin America and leaders of entrepreneurial enterprises. Through this book, the experiences of a significant number of firms on how business families generate and sustain entrepreneurial performance across generations in uncertain, at times hostile environments are added to our knowledge, through the efforts of 22 scholars.

The Successful Transgenerational Entrepreneurship Practices (STEP) Project is relatively young. In November 2010, STEP scholars and families celebrated the fifth anniversary of the project at the inaugural Global Summit at Babson College. The sustained and growing interest in the project confirms the importance of the founders’ vision to understand how entrepreneurial spirit is transferred across generations. These founders had the insight to engage scholars from around the globe to understand the diversity in prevailing cultures and contexts. While some lessons learnt from one culture can seamlessly be transferred to others, in most instances careful thought must be given before knowledge and best practices are transferred to different regions of the world. This is the third volume in the STEP book series and complements insights from the Transgenerational Entrepreneurship volume from Europe and Family Enterprise in the Asia Pacific. It would be an interesting exercise for scholars and families to read all three volumes and compare the strategies and practices used by transgenerational families in different regions of the world.

The STEP Project has grown at a rapid pace in the first five years. Today, over forty leading universities from around the globe are affiliated with this project. Almost 150 scholars are working closely with transgenerational families to understand:

1. How business families generate and sustain entrepreneurial performance across generations?
2. How entrepreneurial performance relates to continuity and the transgenerational potential of family groups?

The project is now bearing fruit both on scholarly and practical dimensions. On the scholarly dimension, in the past five years, STEP scholars
have met in more than 25 ‘academic events’ held in over 15 countries. Each meeting is energetic as rich discussions challenge scholars to maximize the learning potential from each case being written. Three dissertations – one in each of the three regions of Asia Pacific (Australia), Latin America (Peru), and Europe (Ireland) have been completed using STEP research. One of these dissertations, focused on the long-term performance advantages of entrepreneurial orientation and familiness in family enterprises, was the recipient of the FFI 2010 Best Dissertation Award. Given the breadth and depth of these studies, more such honors can be expected in the near future. In addition to these three books in the STEP series, over ten peer-reviewed articles have now been published from this project and many more are currently in works.

Given the applied nature of this project, the outputs in the practical dimension are equally impressive. STEP scholars have collectively developed research cases on over 75 families and several cases are currently in progress. Every year STEP scholars and families come together in summits where they co-create knowledge. Nine summits have been held over the past five years and several are planned for the future.

More are joining this quest! Whether they join as collaborators of STEP affiliates such as the scholars from Uganda or South Africa, or confirm their affiliation as was done in May 2011 in Grand Rapids by nine new affiliates from North America, the STEP family continues to grow!

The chapters in this book contribute in an important way to both theory and practice. They offer a glimpse into the little-explored arena of family entrepreneurship in Latin America. In this volume, you will hear the fascinating stories of entrepreneurial growth from family firms and benefit from the scholarly analysis of the leading scholars on the topic in this region.

Congratulations to the Latin American scholars and families for shedding light on some of the most tenacious and pertinent issues of importance to transgenerational entrepreneurship. Insights from this book are likely to benefit families and scholars globally!

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