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# Introduction: trends and developments in family business research

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The second edition of the *Handbook of Research on Family Business* extends Poutziouris et al. (2006) by delivering a series of contemporary scholarly conceptual and empirical research papers that advance our critical thinking and identify recent advances in the field.

A considerable amount of water has passed under the bridge since Craig Aronoff's (1988) article on the megatrends in family business almost a quarter of century ago. Since this time, the family business glacier has not only responded to climatic changes, but is now attracting researchers identified with other disciplines including sociology, anthropology, psychology, economics, finance, law, management, strategy, marketing and accounting, *inter alia*. Researchers are gaining a heightened appreciation of family business, challenging and contributing to our collective wisdom. As a result, the field is charting new waters and terrains.

These influences are having a fundamental impact not only on our thinking, but also on our research and practice. Family business scholarship has moved beyond what might be regarded as emergent to a phase of rapid growth, admittedly from a relatively low baseline (Astrachan, 2010). Recently, Stewart and Miner (2011) reported that an interrogation of the ProQuest's scholarly *Business* journal's section between 1985 and 2009 shows an annual growth rate of 12.4 per cent, significantly higher than the overall rate of growth in publications. Similarly, Astrachan and Pieper (2010) stated that bibliometric research carried out by Elsevier indicated a 17 per cent annual growth rate over the previous 12 years in the number of papers dedicated to family business.

In 2009, Bart Debicki and colleagues undertook a content analysis of 394 family business articles published across 30 management journals between 2001 and 2007. Chapter 2 of this Handbook extends their research to cover the period from 2001 to 2009. This examination identifies strategy implementation and control, including the sub-themes of structure, evolution and change, leadership and change, and corporate governance as being the most popular topics of investigation.

Despite these trends, the development of family business related theory is lagging to the point that this deficiency can be regarded as one of the main contributors retarding the emergence of the family business as a respected scholarly field in its own right. As Stewart and Miner (2011) stated, this lacuna has created a window of opportunity 'for theoretical development, an important requirement for a core presence in research universities' (p. 3). Research published in top-tier journals and doctoral student numbers also remain at the margins.

The International Family Enterprise Research Association (IFERA) has come a long

## 2 *Handbook of research on family business*

way since its inception in the late 1990s, with its subsequent foundation in 2001, when about 30 colleagues met in Amsterdam. At that time, this cohort functioned as an informal community banded together by shared interest in promulgating family business research. Similarly, according to Alden Lank, the inaugural FBN conference involved only five paper presentations to an audience of fewer than 20 participants. We can only marvel at its standing in the international community now. Other conferences dedicated solely to family business are the Family Firm Institute (FFI), established in 1985, and another key conference dedicated solely to family business research – the more recently founded Family Enterprise Research Conference (FERC).

We have three peer-reviewed journals dedicated specifically to the field: *Family Business Review* and the recently established *Journal of Family Business Strategy* and the *Journal of Family Business Management*. How far the discipline has moved since these formative years! The family business field has shifted, and is gradually gaining acceptance as part of the mainstream. It can be said that our field now strives to address relatively sophisticated research questions, aiming to underpin these questions by established theory, albeit that the methods that have driven investigations in other disciplines, structural equation modelling and multivariate methods, are all being used as a matter of course – far removed from opinion pieces, anecdotes and reporting of merely descriptive statistics. There is yet also room for methodologies to be more robust, whether qualitative, quantitative or mixed, and data analytic techniques, including sophisticated case studies, qualitative data analytic programs such as N-vivo, and causal network modelling need to be used judiciously rather than indiscriminately or thoughtlessly. In line with the speed of socioeconomic changes and the influx of emerging and established researchers across different disciplines, so-called traditional views and established notions concerning family business need to be put to the test through more rigorous questioning and robust research methodologies. In other words, significant work remains to be done for the next generation of scholars to make family business research proportionately as important in the academic world as family businesses are in the economic world.

There are a number of identifiable streams of research published in peer-refereed journals, including the financial performance of publicly listed companies (Anderson and Reeb, 2003; Villalonga and Amit, 2006), governance issues of family businesses (including the unique role of external directors) (Carney, 2005; Steier, 2003; Randøy and Goel, 2003; Dumas et al., 2000; Goel, Voordeckers et al., forthcoming), social performance of family businesses (Berrone et al., 2010; Dyer and Whetten, 2006), family business best practice (Ward, 2004; Dana and Smyrniotis, 2010), long-lived family businesses (Goto, 2009), kinship (Stewart, 2003) and clans (Moores and Mula, 2000), stakeholder-based research (Zellweger and Nason, 2008), to mention only a few. In addition, there are a number of sound studies that contextualize issues such as governance, entrepreneurship and leadership to family businesses, for example, by investigating family business leadership in different generations (Miller and Le Breton-Miller, 2011; Miller et al., 2011). Special issues, in association with IFERA conferences, reflect a wide variety of theoretical approaches, and many thought-provoking ideas (e.g. see Goel, Mazzola et al., forthcoming, for a recent introduction to a special issue).

An exploratory examination of principal themes of research emanating from the 2007–2011 IFERA conferences reveals a relatively small number of major themes, with

### BOX I.1 PRINCIPAL THEMES OF RESEARCH EMANATING FROM THE 2007–2011 IFERA CONFERENCES

- Family influence (cohesion, power, culture, family values, psychology, emotions)
- Financial behaviour and performance (capital structure MBOs, M&A, VC-PE, IPO, value)
- Succession
  1. Cross-sectional perspective (attitudes, successor attributes, mentoring, executive training, grooming)
  2. Process perspective (life stage, longevity, socialization)
- Strategy (decision-making, strategic thinking)
- Marketing (branding, family branding, family and corporate brand identity)
- Gender (top management, copreneurs, female leaders)
- Governance and performance (differences between family businesses and non-family businesses, family governance practices, life cycle and financial performance, board composition)
- Family business entrepreneurship (entrepreneurial behaviour, corporate entrepreneurship)
- Sustainability and longevity, long-lived family businesses
- Theoretical papers (resource-based view, dynamic capabilities, evolutionary economics, evolutionary theory, systems approach, stewardship perspective, behavioural approach)
- Social responsibility, environment and culture, philanthropy
- Internationalization, globalization
- Methodology (narrative)
- Organizational behaviour and cultural paradigms (organizational change, social exchange and commitment, sibling partnerships, culture and dynamic capabilities)
- Regional family businesses and ethnicity (Japan, Asia, Chinese, Italian, Bulgarian)
- Family business case studies (internationalization, joint ventures, trans-generational succession)
- Innovation (business models)

research in the areas of financial behaviour and performance, succession, governance and performance, family influence and strategy standing out (Box I.1). In line with what we alluded to earlier, is the limited research on theory, theorizing and modelling, not to mention methodology.

To where is the field heading? If only we had a crystal ball. It is clear that the field has moved towards shared theoretical frameworks, albeit from other disciplines, application of diverse and robust methodologies, and leaders supportive of emerging researchers who provide a climate of heightened interest, passion and exuberance. For Stewart and Miner

(2011), the family business field needs to develop ‘richer theories of the business enterprise’ (p.5). To some extent this process has been demonstrated in debates, replication studies, and support of and failures to support the F-PEC scale (Astrachan et al., 2002; Klein et al., 2005), and ‘familiness’ and other constructs.

Debate relating to definitional matters and appropriate theories, and comparisons between family and non-family firms, no longer receive the same level of prominence. We are moving towards the establishment of a top-tier journal, defining pluralistic boundaries, particularly in relation to entrepreneurship and management in general, undertaking rigorous scholarship, and developing large international databases, such as that relating to the STEP (Successful Transgenerational Entrepreneurship Practices) project that is accessible to international family business researchers. This project involves over 33 partner universities (<http://www3.babson.edu/eship/step/>).

To some extent, it can be argued that the field is at the stage of conceptual model formulation, development and testing. The same goes for the development of family business constructs and scales, a preliminary step necessary for advancing basic family business theory, and associated scientific inquiry and discovery. Researchers have moved away from the sole reliance on so-called hard financial measures of firm performance to the application of idiosyncratic performance metrics and goals (Zellweger and Astrachan, 2008) and multiple dimensions such as firm survival, family financial benefit, family non-financial benefit (emotional well-being), and societal benefits (Astrachan, 2010; Astrachan and Pieper, 2012). Investigators now have the tools to test for non-recursivity between family and business dimensions.

## STRUCTURE OF THE *HANDBOOK*

The *Handbook of Research on Family Business* comprises 31 major contributions, two of which are key reprints published in leading journals. The *Handbook* is divided in ten sections: Recent Developments in Family Business Research; Corporate Governance; Family Governance; Social Capital; Women in Family Business; Leadership and Human Resource Management in Family Firms; Knowledge Management; Family Business Sustainability; Family Enterprises from a Macroeconomic Perspective; and Broad-based Issues in Family Firms. See the Contents page for the titles of each of these major research papers.

### **1 Family Business Research in the New Millennium: An Assessment of Individual and Institutional Productivity, 2001–2009**

In their analysis of 394 family business articles published across 30 management journals between 2001 and 2009, Curtis Matherne, Bart Debicki, Franz Kellermanns and James Chrisman report on the contributions of individual scholars and academic institutions to family business research. A network analysis of co-author relationships has led to an understanding of the who, where and what of family business research, the reasons why the developmental trends have occurred and how the field’s momentum can be maintained and directed towards productive ends.

## **2 Filling the Institutional Void: The Social Behavior and Performance of Family versus Non-Family Technology Firms in Emerging Markets**

Danny Miller, Jangwoo Lee, Sooduck Chang and Isabelle Le Breton-Miller examine a most challenging emerging-market sector, namely Korean high-technology businesses, arguing that (1) relationships of cohesive internal community and connection (i.e. deep relationships with outside stakeholders) will be more common in FBs than in non-FBs; (2) these relationships will enhance performance in emerging-market high-technology sectors, which, because of their competitive, complex and ever-changing nature, rely on significant expert knowledge and social capital within and outside the organizational community; (3) the performance of FBs will benefit more from these community and connection relationships than the performance of non-FBs, because in these personally intimate settings employees and external partners will be especially likely to return the generosity of a visibly active owning family, or to penalize its selfishness. These authors hold that such social linkages might compensate for the lack of capital, product and labour institutional infrastructures in dynamic emerging economies. Significant empirical support was found for most of these hypotheses.

## **3 The Effects of Family Involvement and Corporate Governance Practices on Earnings Quality of Listed Companies**

Although it is not uncommon for family firms to set incentives to extract private benefits (entrenchment effects), family enterprises can also contribute to high levels of alignment between owners' and managers' interests (alignment effects). Riccardo Tiscini and Francesca di Donato's investigation of relationships between family involvement in the governance of Italian listed companies and earnings quality (EQ) reveals that EQ is affected by the distribution of power and control set by governance systems.

## **4 Analysis of Social Performance and Board of Directors in Family Firms: Evidence from Quoted Italian Companies**

Patricia Bachiller, Maria-Cleofe Giorgino and Sergio Paternostro examine qualitative board characteristics that influence the social performance of Italian family versus non-family firms listed on the FTSE MIB Index 40. Results show that relationships between family board representation and social performance is weak. However, organizational, structural and cultural factors, such as generation of the firm, age, size and business sector, affect social aptitude. While board principles defined for non-family firms do not appear suitable for family firms, social performance depends on the effectiveness and efficiency of a board's decision-making process, and on the corporate and individual culture of directors.

## **5 Board of Directors and Generational Effect in Spanish Non-Listed Family Firms**

Blanca Arosa, Txomin Iturralde and Amaia Maseda investigate the effect of external boards of directors (affiliated, independent) on multi-generational family SME

performance. Overall, findings demonstrate that when compared with independent directors, affiliated directors have a positive impact on performance, with the influence of independent board members being evident in first-generation entities. Interestingly, affiliated directors appear to have a negative affect on the performance of second-generation firms. External advice and counsel seems to decrease as the knowledge and family experience accumulates with successive generations, reducing the likelihood of engaging outside expertise.

## **6 Family Governance Bodies: A Conceptual Typology**

Diffusion of ownership, differing personal interests and geographical separation threaten family firm sustainability, posing challenges to family firm governance. Alexander Koeberle-Schmid and Donella Caspersz discuss the different types of family governance options available to family firms, suggesting their suitability in responding to different scenarios, describing both the task and procedures involved in pursuing these options. These authors conclude that the literature is somewhat circumspect about the merits associated with different types of family governance bodies, along with their appropriateness in different settings.

## **7 Using the Configuration Approach to Understand the Reasons for and Consequences of Varied Family Involvement in Business**

Pramodita Sharma and Mattias Nordqvist explore the diversity in the extent and mode of family involvement in family firms and consequent implications. Using tenets of the configuration approach, Pramodita and Mattias argue that the chosen involvement of family in the ownership and management of a business is guided by dominant values. The extent of family involvement in business has consequences for governance mechanisms that are likely to lead to aspired performance objectives on business and family dimensions.

## **8 Other Large Shareholders in Family Firms: Do They Monitor?**

María Sacristán-Navarro, Silvia Gómez-Ansón and Laura Cabeza-García report on the relationship between ownership structures, family involvement in corporate governance and company performance. Findings suggest that non-family-managed and non-family-chaired firms tend to outperform those that are family controlled, and that this duality can have a negative effect, particularly when the two largest shareholders are families or individuals.

## **9 The Evolution of the Family Business Board: A Case Study**

In the light of an empirical case, Tuuli Ikäheimonen, Timo Pihkala and Markku Ikävalko develop a framework of evolution of the family business board. These authors conclude that succession, as a turning point of both the family and the business, offers a fruitful opportunity to widen our understanding of the important role and activities played by boards in family businesses.

## **10 The Singularities of Social Capital in Family Business: An Overview**

Entrepreneurial networks, family values, altruism, personal attitudes, family commitment, interpersonal dynamics, knowledge transfer, corporate culture and emotional costs are regarded as components of social capital. Atilano Pena-López, José Manuel Sánchez-Santos and José Antonio Novo argue that social capital is a useful analytical construct that contributes to our understanding of family firms and helps to establish mechanisms that connect family and business systems to each other. These authors provide a deconstructive analysis of the fundamental components of social capital, identifying and analysing three dimensions of social capital: cognitive, structural and relational or values, and networks and trust.

## **11 Strategy in Family Businesses: The Analysis of Human Capital and Social Capital**

Utilizing estimation methods that control for self-selection problems between two choices, strategy choice and the transaction–governance choice, Fabio Matuoka Mizumoto and Maria Sylvia Macchione Saes reveal that multigeneration family businesses outperform first-generation businesses. Family businesses demonstrating strong family ties show a significantly higher probability of change strategy. Enduring relationships allow agents to trade on the spot market and, thus, minimize costs associated with negotiating, designing and enforcing contracts.

## **12 Towards a Comprehensive Model of Sustainable Family Firm Performance**

In the light of two types of business sustainability, sustainability of power (control, management) and sustainability of the project (business, organization), how do family enterprises (controlled by the same family) achieve organizational sustainability? Drawing upon theories of ambidexterity and organizational reliability, Sihem Ben Mahmoud-Jouini, Alain Bloch and Sophie Mignon demonstrate that the cultural characteristics of family companies (stable values, stewardship) and taking a long-term time horizon help these companies to capitalize on past experience while also thinking outside the box to change. Being geared towards sustainability and connected to their external environment, along with an intensity of internal relations, makes family enterprises naturally vigilant to environmental threats.

## **13 Network Capital and the Rise of Chinese Banks in Hong Kong: A Case Study on the Bank of East Asia Limited**

Victor Zheng explores the interrelationship between network capital and family control: the intangible resources of personal ties and business connections. An in-depth case study analysis of the Bank of East Asia Limited indicates that in order to secure family control and domination over the bank, different kinds of network capital such as intermarriage, interlocking directorships and sociopolitical appointments play key roles. Notwithstanding, the pervasiveness and indispensable nature of network capital can still become a liability when there is a loss of mutual trust and loyalty.

#### **14 The Determinants of Women's Involvement in Top Management Teams: Opportunities or Obstacles for Family-Controlled Firms?**

Despite the increasing participation of women in family businesses and the valuable contributions that they make, an apparent 'glass ceiling' seems to prevent them from attaining top-level responsibilities. Daniela Montemerlo, Alessandro Minichilli and Guido Corbetta explore the role of family and female CEOs in top management teams (TMTs) based on a representative sample of medium and large Italian family firms. Results show that family ownership positively predicts female presence in TMTs; family CEOs and female CEOs positively predict the presence of family women within the TMTs; and family CEOs also negatively predict the presence of non-family women in TMTs. Results are interpreted in the light of agency and resource-based view theories.

#### **15. Women and the Glass Ceiling: The Role of Professionalization in Family SMEs**

Luca Gnan and Lucrezia Songini focus on the multifaceted role of women and professionalization in family firms, examining whether the so-called 'glass ceiling' prevents women from advancing to governance and managerial positions in family SMEs. Luca and Lucrezia suggest that while most research on the role of women in family firms has focused on expectations, values, objectives, leadership styles, and on the decision-making processes, it appears that relatively few studies concentrate on strategy formulation, design of organizational structures, and the implementation of managerial mechanisms and managerial control systems.

#### **16 Women in Family Business: Three Generations of Research**

Although women are an integral part of the family, their role and contribution within family businesses are often invisible – in practice as well as in the literature. In this chapter, Vipin Gupta and Nancy Levenburg review two generations of research, the first focusing on the forces contributing to the historical invisibility of women in business, and the second on the characteristics of women's roles in family businesses. Using the articles from the CASE project pertaining to gender in family business, Vipin and Nancy then discuss a third generation of findings. Prototypes of women in family business across various worldwide cultures are presented to illustrate the diversity of gender solutions.

#### **17 Exploring Human Resource Management in Family Firms: A Summary of What We Know and Ideas for Future Development**

The effective management of human resources (HRM) is playing an increasingly important role in knowledge-based economies. Perhaps surprisingly, to date, there appears to be limited family business research in this area. In addressing this apparent gap, Isabel Botero and Shanan Litchfield highlight a number of pertinent considerations and summarize relevant family business research on this topic.

## **18 The Adoption of High-Performance Work Systems in Family versus Non-Family SMEs: The Moderating Effect of Organizational Size**

Daniel Pittino and Francesca Visintin investigate whether the size of an organization moderates the extent to which high-performance work systems (HPWS) in human resource management are adopted by small and medium family and non-family firms. Results indicate that family firms are less inclined to employ HPWS compared to their non-family counterparts, especially in the fields of recruitment and selection, teamwork, training, and when utilizing formal involvement tools. As well, adoption of HPWS is more likely to occur when an organizational structure does not impose too many restrictions on the choice of a dominant coalition.

## **19 Measuring and Comparing Leadership Styles of Male and Female Chief Executive Officers in Businesses with a Varying Family Intensity**

In the light of family intensity of business, Diane Arijs reviews the inconsistent findings on gender differences associated with the full-range leadership theory (FRLT). Within the context of a mixed design involving 16 in-depth interviews across five heterogeneous family businesses and telephone surveys of 188 female and 208 male CEOs, MIMIC models reveal that family intensity of the business is a much stronger explanatory variable of a person's leadership style than his/her gender or the gender composition of the leadership team. Diane concludes that typical female person-oriented leadership appears pronounced when a higher proportion of women are participating in a leadership team.

## **20 Entrepreneurial Learning in the Family Management Group: A Social Organizational Learning Perspective**

According to Elias Hadjielias, Eleanor Hamilton and Carole Howorth, research within family business entrepreneurship needs to move beyond static and individualistic perspectives and adopt approaches more suited to the real-world context of families in business. Elias Hadjielias and his colleagues argue that social theoretical frameworks, such as situated learning, and social capital and activity theory, capture the social character, collective nature and informality that often characterizes learning in family enterprises. The family management group is viewed as an appropriate unit of analysis for helping researchers to explain entrepreneurial learning practices within the family business context, capturing transgenerational entrepreneurial practices that are crucial to securing family firm profitability, growth and longevity.

## **21 Strategy Formulation in Family Businesses: A Review and Research Agenda**

Corinna Lindow provides a comprehensive and systematic review of empirical work on family business strategy formulation. Her in-depth review explores scholarship in the area, and identifies key issues and specific gaps, culminating in locating promising areas for future research.

## **22 The Impact of Knowledge Sharing on the Growth of Family Businesses in China: The Role of Chinese Culture**

Emma Su investigates the interrelationships between knowledge sharing among Chinese family businesses and the role played by Chinese culture on knowledge sharing. Within the context of a mixed-methods design, Emma demonstrates that knowledge sharing is instrumental in the growth of Chinese family businesses and certain components of Chinese culture, and that the absence of trust between family and non-family members is not conducive to the sharing of knowledge.

## **23 Extensions of the Sustainable Family Business Theory: Operationalization and Application**

This chapter focuses on the conceptual and operational aspects of Sustainable Family Business Theory (SFBT), summarizing its components, major theoretical propositions and application. Owing to its systems orientation and comprehensiveness, Ramona Kay Zachary, Sharon Danes and Kathryn Stafford argue that this theory enhances the understanding of family in the business and business in the family. Unlike many other models that take a comprehensive approach to the study of the family business, SFBT emphasizes the interaction of the family and business systems while recognizing the different characteristics of each.

## **24 Secrets of Family Business Longevity in Japan from the Social Capital Perspective**

In a series of studies of long-lived Japanese family businesses, Toshio Goto reveals significant factors contributing to their longevity. Constitutions and precepts of century-old Japanese family firms are analysed from philosophical and institutional aspects. Their longevity is also discussed from a social capital perspective. Evidence of their practices to foster longevity is presented in support of his argument.

## **25 The Push–Pull of Indigenous Sámi Family Reindeer Herding Enterprises: A Metaphor for Sustainable Entrepreneurship**

In this ethnographic study, Léo-Paul Dana and Kosmas Smyrniotis explore the indigenous family business entrepreneurship activities of Sámi reindeer (*Rangifer tarandus*) herders. Family-based community entrepreneurship exemplifies Sámi reindeer herding, a traditional practice passed down primarily from fathers to sons. Freedom is a primary motivating factor and herding represents a sustainable exploitation of marginal natural resources, providing a cultural basis for small tribal societies comprising at least 20 ethnic minorities spread across the northern circumpolar region. Indigenous family business entrepreneurship provides an important metaphor for environmentally friendly long-practised sustainable capitalism.

## **26 Small Family Business Contributions to the Economy: An Enterprise Population Level Study**

Antti Kirmanen and Juha Kansikas examine the contribution of small family versus non-family businesses to the Finnish economy, utilizing data derived from a random sample of 2004 enterprises across eight different industries. Contributions to the Finnish economy are discussed in relation to turnover, employment, and products and services.

## **27 The Microeconomics of Family Business**

The application of a wide variety of instruments, tools and frameworks derived from microeconomics is useful for characterizing and differentiating family business from their non-family business counterparts, as well explaining under what conditions a number of distinctive features of family firms hold. Eduardo Giménez and José Antonio Novo develop an analytical framework incorporating the microeconomic literature of family firms, focusing on three sets of works: family firms as owner-managers; agency theory to study relationships among family business members; and the influence of legal and financial imperfections on family firm decision-making.

## **28 Reputational Capital in Family Firms: Understanding Uniqueness from the Stakeholder Point of View**

In this chapter Anna Blombäck and Isabel Botero argue that an increased understanding of how family firms brand themselves and reference family association can represent a complementary approach to understanding uniqueness and benefit. Anna and Isabel argue that a focus on brand management provides scholars with an opportunity to recognize unique resources, involving external stakeholders' views on family businesses. Moreover, family business reputation and reputational capital can be viewed as sources of competitive advantage for family business.

## **29 A Study of Innovation Activities and the Role Played by Ownership Structure in Spanish Industrial Companies**

Álvaro Gómez Vieites, Francisco Negreira del Río, Jesús Negreira del Río and José Luis Calvo González develop and test a model of R&D and innovation activities in a cohort of Spanish industrial firms. Factors included in their model are: ownership structure; organizational factors; R&D activities; information management; technological resources; innovation results; and firm performance. Perhaps surprisingly, findings demonstrate that family ownership has no significant influence on R&D activities but impacts negatively on innovation.

## **30 Acquisition and Diversification Behaviour in Large Family Firms**

In their investigation of the acquisition and diversification behaviour of large family firms, Alexandra Dawson and Giovanni Valentini conclude that acquisition propensity

is not linked to being a family firm, but rather to whether an enterprise is publicly listed, highly profitable and large. Family firms are more likely to acquire entities in non-correlated sectors.

### 31 Emotional Dimensions within the Family Business: Towards a Conceptualization

Rania Labaki, Nava Michael-Tsabari and Ramona Kay Zachary examine emotions within different systems and at different stages of family business development, contending that an almost exclusive focus on emotions in family systems has prevented researchers from examining the nature of emotions in and at the interface between family and business systems. Conceptually, this chapter considers, possibly for the first time, theoretical and empirical studies exploring this construct in the family business area, suggesting ways of incorporating emotions into an understanding of family business behaviour. Three major propositions are outlined and several theories underpin their research.

## CONCLUSION

In closing, we would like to thank the authors for their outstanding scholarship and the reviewers for their dedication, valuable guidance, and direction to both the authors and editors. We are grateful to Edward Elgar Publishers for their ongoing interest in family business entrepreneurship. We hope that readers will not only enjoy reading this compilation of original family business research papers but also employ the knowledge contained within, helping to forge strong links between theory, research, practice and policy.

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