

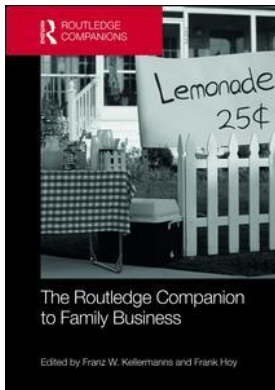
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The Routledge Companion to Family Business

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Introduction to the Family Business Companion

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INTRODUCTION TO THE FAMILY BUSINESS COMPANION

Franz W. Kellermanns and Frank Hoy

Family firm research has seen an exponential growth in output, quality and topics studies (e.g., Debicki, Matherne, Kellermanns, & Chrisman, 2009). Despite the youth of the field, growing academic interest has been documented through the publication of annotated bibliographies (e.g., De Massis, Sharma, Chua, & Chrisman, 2012; Hoy & Laffranchini, 2014), reflection pieces (Sharma, Chrisman, & E. Gersick, 2012), literature reviews (e.g., Gedajlovic, Carney, Chrisman, & Kellermanns, 2012), meta-analyses (e.g., Carney, Essen, Gedajlovic, & Heugens, 2014; O'Boyle, Pollack, & Rutherford, 2012) and edited volumes (e.g., Melin, Nordqvist, & Sharma, 2013).

The Routledge Companion to Family Business is an edited volume that builds on the growing body of knowledge and the wealth of recent research with the intent to add substantial value to the field. To achieve this objective, we utilized a tri-pronged approach. First, we organized the volume based on general areas. The chapters are grouped based on their wider affiliation to the strategic management, entrepreneurship, organizational behavior, and family science. In addition, we added a special topics area, which reviews country or regional aspects of the family firm literature. Second, while choosing the aforementioned topics, we have strongly emphasized areas that were under-researched, or that are not easily accessible to research. For example, while the interest in family science related work is growing (e.g., Morris & Kellermanns, 2013), this type of research has yet to fully inform mainstream family firm literature. Similarly, research in organizational behavior in family firms, maybe with the exception of family firm conflict (e.g., Kellermanns & Eddleston, 2004), is under-researched as the family firm literature developed from a strategic management perspective (Sharma, Chrisman, & Chua, 1997). In addition, some chapters summarize the literature published in “non-English publications.” These chapters can provide both new research ideas, as well as highlight differences in cultural and research traditions. Lastly, we chose to provide a mix of papers that provides reviews of current research as well as new and innovative trajectories for future research, trying to make *The Routledge Companion to Family Business* a true companion for both researchers and practitioners. Below we discuss the individual sections in more detail and summarize the individual chapters.

Part I: Strategic Management

The strategic management literature served as the birth place of the wider entrepreneurship literature and also more specifically the field of family business. Considering this early origin, it is not surprising that much of the family firm literature is dominated by strategy oriented research even today.

Yet, such a focus is not surprising, as strategy permeates wide areas of interest in family firm research. From succession to financial and non-financial goals and the various family firm-specific characteristics have led themselves to compare process between family and non-family firms as well as resulted in a more differentiated understanding of the potential heterogeneity of family firms themselves.

This first section provides a mix of papers focusing on classical strategic management theories and topics (e.g., upper echelons, agency theory). In addition to review oriented pieces, new foci in the field of family business are also discussed (e.g. socio-emotional wealth, finance). As such these papers provide not only good overviews of key research areas in the realm strategic family firm research, but also offer insightful agendas for future research.

Below we summarize the nine chapters in this section.

Chapter 2: Decker, Heinrichs, Jaskiewicz, Rau

This chapter focuses on a key topic of family firm research, namely family firm succession. It provides a rigorous analysis of the literature and provides significant value by classifying the studies based on succession process stages (i.e., preparation, successor choice, exploration and implementation, incumbent's withdrawal and post succession success) as well as highlighting the level of analysis (i.e., individual, organizational, environmental). This comprehensive approach then allows the authors to identify research gaps in each of the identified succession stages as well as to do general future research, advocating a holistic framework for studying family firm succession.

Chapter 3: Madison, Li, Holt

Madison, Li and Holt provide a review of 67 empirically grounded agency theory studies in the realm of family firms. This chapter provides a detailed summary table of the analyzed studies. The paper discusses both agency problems, which are abundant in family firms, due to the involvement of the family in the firm. Further, governance related issues are discussed, detailing remedies for agency problems and their potential for enhancing family firm performance. The resulting analysis concludes in discussion of future research opportunities.

Chapter 4: Chandler, Zachary, Brigham, Payne

Long-term orientation is of high interest for family firm researchers, as it may explain why family firms behave differently than non-family firms. It further offers complementary insights to some of the chapters in this book (e.g., agency, succession). This chapter provides a comprehensive review of the construct. Their review of the construct covers both the roots of the construct in the non-business literature and highlights its development in the business and economic field, before turning to long-term orientation in the family firm literature. The review provides an overview of definitions and operationalizations as well as detailed suggestions for future research.

Chapter 5: Tretbar, Reimer, Schäffer

Tretbar, Reimer and Schäffer contribute to the ongoing debate on the effect of family involvement on performance. Their chapter provides a detailed literature review on family involvement in the top management team (TMT) and its implications for family firm performance drawing on the upper echelon literature. It does not only provide an excellent template for literature reviews but provides a comprehensive discussion of strategic processes affected by family involvement in the TMT. The tables in this chapter provide a key resource for authors interested in this topic, and the future research section highlights a multitude of research ideas on TMT processes, and family values and the family as “supra TMT.”

Chapter 6: Sluhan

The chapter by Sluhan provides a review on family firm internationalization. It extends prior research, particularly recent reviews, and meta-analyses, which have concluded that family ownership is not related to the degree of internationalization. This chapter instead focuses on how the internationalization process is different for family firms. The paper first reviews the motivations and capabilities necessary for internationalization before elaborating on specific equity and non-equity modes of internationalization. In addition to comprehensive literature review tables, the chapter also advances areas for future research.

Chapter 7: Neacsu, Martin, Gómez-Mejía

The chapter by Neacsu Martin and Gómez-Mejía discusses socio-emotional wealth (SEW), a topic of strong interest in the recent family firm literature that has experienced exponential growth in recent years. Their focus, however, is not solely the positive aspects that were widely associated with the discussion of SEW. Instead, the paper provides a balanced assessment of value creation and destroying processes of the effects of SEW loss aversion. The resulting Table 7.1, provides a comprehensive summary of both positive and negative aspects of SEW. Yet, the authors conclude that family ownership has at worst neutral effect and at best a positive performance relationship.

Chapter 8: Ring, Brown, Matherne

Family firm research often exclusively focuses on family members and their goals and resulting utilities. Not surprisingly, the chapter by Ring, Brown and Matherne, which discusses stakeholders in relation to family firms, devotes a significant part of the paper to the analysis of family members' interests. It goes further by also discussing additional internal stakeholder groups in family firms as well as the external stakeholder. The paper further provides an exhibit of the 20 most cited articles on stakeholder definitional and salience issues, as well as a list of the most influential articles on descriptive, instrumental and normative approach. Thus, providing a useful guide for readers interested in the topic area. The article concludes with implications for practice as well as extensive suggestions for future research.

Chapter 9: Steijvers and Voordeckers

While the finance literature has discovered the family firm context as a useful context, particularly related to agency literature, the topics of finance (and accounting) have also entered mainstream family firm research. Steijvers and Voordeckers, which are part of the latter growing research

stream, discuss the phenomenon of credit rationing. Their sample of 1000 Belgian SMEs shows that 35.3 percent of family firms vs. 23 percent of non-family firms experience more long-term than short-term credit rationing. This study highlights the juxtaposition of the desire of long-term debt that family firms prefer, as it does not dilute equity and the potential lack of supply of such debt.

Chapter 10: Decker

Families who have created wealth through business ownership face decisions regarding conserving and growing the wealth for future generations, and applying the wealth in ways that adhere to family values. One strategy has been the formation of family offices. These are organizational entities designed for multiple purposes, e.g., to nurture coordination, continuity, and even harmony among family members; to provide advice on wealth management, taxation and investment; and, more and more, to create value for individuals and families in different national environments. Decker examines the business model formation of multi-family offices and the evolution of their global standardization, leading to propositions for future research.

Part II: Entrepreneurship

Much of the early literature on family businesses encouraged the ‘professionalization’ of the firm. The implication was that family-owned enterprises suffer from nepotism in the negative sense of placing incompetent relatives into positions of responsibility. Recommended solutions were typically the education and development of family members to qualify them to be senior executives and the employment of non-family managers with relevant credentials for their positions. The expectation was that the company would transition from the entrepreneurial founder to a team of effective administrators.

In recent years, it has become understood that entrepreneurial behavior is more than launching an enterprise. It can be reflected in a variety of ways, typically in the infusion of innovation, such as new products, new markets, new business models, even spin-offs from the original firm. This represents the concept that entrepreneurship continues as the company grows, matures, and transitions from one generation to the next.

This section of the *Companion* interrelates entrepreneurship with family business. We find the words innovation and opportunity injected throughout the chapters. The authors investigate a wide variety of approaches to entrepreneurial traits and behaviors. They summarize relevant preceding literature and propose paths for future investigations. The five chapters constituting this section are summarized below.

Chapter 11: Kraiczy and Hack

Kraiczy and Hack extend the earlier work of De Massis, Frattini, and Lichtenthaler (2013) by applying the latter’s Input-Mediation-Output (IMO) framework to the increased and more recent contributions to the family business innovation literature. Kraiczy and Hack then proceed to assess the studies from an ability-willingness perspective. They note that they have taken a broad view of innovation rather than limiting their analyses, as De Massis and colleagues did, to technological innovation. They found evidence, albeit inconsistent, that there are family influences on innovation, and they feel their ability-willingness examination may help resolve some of those inconsistencies. The increased attention to innovation in scholarly studies reflects multiple definitions of innovation, suggesting further analysis of family firms and innovation with more focused definitions of the variables.

Chapter 12: Brinkerink, Van Gils, Bammens, Carree

Trying to ascertain consistencies in studies of family firms is complicated by the heterogeneity of the entities under investigation, as noted by Brinkerink and his colleagues. They thoroughly examine the literature related to open innovation in family firms and acknowledge how industry, size, level of education, participation by non-family executives all influence the desirability and ability of firms to engage in open innovation. The point to the fact that open innovation can entail both inbound and outbound activity. These observations lead them to urge more longitudinal research, especially with attempts to capture life cycle changes. While they avoid reaching subjective judgments in their conclusions, they demonstrate the enormous role of communication in open systems environments that could put firms with closed systems in jeopardy.

Chapter 13: Dibrell, Bettinelli, Randerson

Although entrepreneurial behavior is often associated with venture creation, it can also be reflected through many types of actions in existing businesses. Dibrell, Bettinelli and Randerson address innovativeness as exemplary of entrepreneurial behavior. They specifically focus on the impact the interaction of market orientation and social consciousness may have on family firm innovation. Firm innovativeness in this study is reflected as developing new products, upgrading existing products, introducing specialty products, and innovative market techniques. As the authors point out in their literature review, the integration of family values into strategic behavior by firm leadership has been reflected in samples of family businesses demonstrating greater social responsibility than non-family businesses. This chapter extends our understanding of how family values may translate into behaviors that foster innovativeness by firms. It adds a new dimension to the role that socioemotional wealth may play in promoting entrepreneurial behavior in business performance. The implication that social consciousness may have positive consequences for innovation by businesses should stimulate further research.

Chapter 14: Minola, Campopiano, Brumana, Cassia, Garrett

In the academic discipline of management, family business research is often seen as a sub-field of entrepreneurship. Family business scholars, on the other hand, recognize that the fields overlap, but have distinctly separate characteristics as well. A review of the family business literature suggests that attention to entrepreneurship is relatively recent, with prior research dominated by governance, succession, and finance. A number of studies have drawn from corporate entrepreneurship, but most have focused on how to develop entrepreneurial traits and behaviors in family members as they enter and progress in the firms. Minola and his colleagues provide an in-depth review of how corporate entrepreneurship has been treated in family business studies and find some differences from its application in non-family enterprises. They label their findings as 'fragmented,' then offer a model for grasping the role of corporate entrepreneurship in family business with proposals for future research. In particular, they conclude that life cycle models may offer promise for enabling family and business leaders to implement strategies.

Chapter 15: Akhter

Akhter provides a much-needed status report on portfolio entrepreneurship in family firms. This under-researched subject may prove to be one of the most critical components of global economic growth, given the massive roles family business groups play in many countries. This chapter contains a comprehensive review of the current body of knowledge regarding portfolio

entrepreneurship and a classification scheme to help guide future research. Akhter identifies multiple research gaps stemming from their classifications. A critical outcome of research into this concept could be a new appreciation for family business through the recognition that they have greater impacts through multiple businesses, and that they may survive longer than generally recognized resulting through continuation through numerous entities rather than a single enterprise.

Part III: Organizational Behavior

Similar to the field of entrepreneurship, where more topics related to organizational behavior have been investigated, the field of family firm research is on the cusp of experiencing similar patterns. While conflict in the family firm is a “traditional” family firm research topic, and as such also represented in this book by two chapters.

While the family firm literature has often seen the family firm as positive (for exceptions see Schulze, Lubatkin, & Dino, 2003; Schulze, Lubatkin, Dino, & Buchholtz, 2001), and this positive focus is also represented in this set of papers, we find that some of the authors caution about being overly optimistic about the family firm and highlight critical aspects of the management of the family firm.

Thus, Part III of the book not only makes a push for including more topics in the realm of organizational behavior, but also asks us to develop a balanced view of the positive and negative aspects that family firm are exposed to due to the involvement of the family. Indeed, the next section of the book focuses on the omitted variable in family firm research, the “family.” This section is comprised of five chapters, which are summarized below.

Chapter 16: Campopiano and De Massis

Corporate social responsibility (CSR) has become a growing topic of interest. Campopiano and De Massis show that for 131 Italian small and mid-size businesses family firms increasing degree of family involvement leads to a significant impact of the engagement in CSR. Specifically, they show that higher family ownership, higher ownership dispersion amongst family members as well as later stage generational control decreases CSR. The study thus both adds to the understanding of the effect of family involvement as well as the wider CSR literature.

Chapter 17: Loignon, Kellermanns, Eddleston, Kidwell

This chapter is one of two chapters on conflict in this book, stressing the importance of conflict as a research topic for family firms. Specifically, Loignon, Kellermanns, Eddleston and Kidwell review the empirical findings on the effects of three types of conflict (cognitive-, process- and relationship-conflict) on outcomes variables (performance) and identify the moderators of the relationships. In addition, the chapter highlights the “Fredo effect” and its role in generating conflict in family firms. Various conflict management techniques are also briefly discussed. The review results in the development of a model that summarizes the current proposed and tested relationships in this literature.

Chapter 18: von Schlippe and Frank

The second conflict chapter, by von Schlippe and Frank, takes a system theoretical approach to conflict. They argue that the systems of family, business, and ownership operate on different systems logic, which they summarize in Table 18.1. They argue that these systems cannot be

reconciled. Inevitably leading to system inherent conflicts, which can, through the escalation, lead to a parasitic conflict system. They stress that family businesses are emotional arenas, in which conflict can easily arise. The authors propose consciousness raising as an intervention to mitigate the inherent paradoxes of the three systems logics colliding.

Chapter 19: Jiang and Munyon

Understanding how goals and emotions affect behavior is a worthy area of research. Yet, data to investigate these potentially contentious factors that nobody, particularly not family firms, are very forthcoming in disclosing, provides a problem for advancing our knowledge in this area. Jiang and Munyon argue that experiments should be considered to further investigate cognitive micro-foundations that drive family firm behavior. As such, they provide useful suggestions on the design and execution of such experiments and are prone to generate an experimental research branch in family firm research.

Chapter 20: Waldkirch and Nordqvist

The final chapter in this section discusses “stewardship theory.” While this particular theory has often been utilized to explain positive performance effects in family firms and thus could be easily classified as a strategic management topic, yet as stewardship theory stresses positive behavior, the chapter found a home in the organizational behavior section. Waldkirch and Nordqvist after reviewing the model of man and the general tenants of stewardship behavior, review its application in the family business literature. The authors then take a critical stance toward stewardship theory, as they argue that focusing on utility maximization without an ethical dimension is highly problematic.

Part IV: Family Science

More and more, we are seeing the family business literature criticized for placing emphasis on the business at the expense of the family. There is a rich body of knowledge in family science that is increasingly being drawn from. The authors of the chapters in this section of the *Companion* seek to accelerate that process. They introduce numerous citations from family science and propose strategies for studying how businesses and families interact with and influence one another.

The authors point out that we do not always agree on what a family actually is, and those disagreements may have national and cultural origins. Several concerns emerge: Are scholars effectively communicating with one another regarding their samples and observations? Are meaningful comparisons across international and cultural boundaries being made? How applicable are our normative, descriptive and even empirical models if we are using different definitions of family?

If we comprehend what one another is describing regarding the family, then we are positioned to better document and interpret processes by which the family influences the business, both positively and negatively, and vice versa. In this part of the book, we also explore psychological approaches to understanding the family and business relationship. Controlling psychological predispositions may be a less viable approach than recognizing the effects of the psychological characteristics and devising strategies for coping with them.

Part IV of the book may be seen as a call to action to integrate disciplines in our research. We have moved forward on the integration of family business and entrepreneurship. There would appear to be value in reaching further beyond business disciplines and into family science. The three chapters that are summarized below make up section IV.

Chapter 21: Danes and Stafford

In the SAGE Handbook of Family Business (Melin, Nordqvist and Sharma, 2014), Danes (2014) proposed family processes as a promising direction for future research in the family business discipline. We are pleased that she pressed forward in that direction with her co-author Stafford with this chapter. Processes involve making and acting on decisions by family members individually or jointly, but which are largely unseen patterns. The unseen aspect raises issues associated with observing and reporting on phenomena. Thus, Danes and Stafford make a valuable contribution by offering detailed explanations of how to conduct investigations of family processes. The authors make a strong case for family processes impacting firm performance.

Chapter 22: Rieg and Rau

How can we perform family business research if we do not know what a “family” is? Rieg and Rau raise this critical question as they attempt to determine how to operationalize *family* as a variable. They report a wide variety of definitions of families in their literature review and list multiple characteristics, ultimately grouping their observations into two categories: dyads and whole families. Looking beyond this chapter, we find in Botero and Gómez Betancourt’s chapter on Latin America that the perception of family can be influenced by culture, religion and political and legal environment. A fundamental conclusion to be drawn from Rieg and Rau is the need to include a family science perspective into family business research and to articulate how the family is defined and measured.

Chapter 23: Tucker, Shanine, Combs

Tucker, Shanine and Combs remind us that personality characteristics of individuals can have positive and negative effects on others, regardless of the stereotypes associated with those characteristics. In this chapter, they introduce positive impacts of psychopathy. Psychopaths lack remorse when they harm others, yet they may also lead teams, engage in strategic thinking, and instill vision for those with whom they interact. The authors provide evidence that psychopaths may be more dysfunctional as family members than in businesses that they operate. They contend that, in turn, family members may place constraints on the psychopath’s ability to manage the family firm. This chapter could foster many directions for future research, in particular, investigations indicating how psychopathy can be recognized and channeled toward positive outcomes.

Part V: Special Topics: Country

In this section of the *Companion*, we review family business-related subject matter in China, Latin America, and North America. It will come as no surprise that there are some consistencies in research findings and some variations across international borders. A critical contribution of the chapters on China and Latin America is the insight they provide through their analyses of scholarly publications in languages other than English. Much of the work cited is being introduced to larger audiences for the first time.

It is also not surprising that national and cultural differences are reported by authors as they compare the research findings with those from other regions. These comparisons also document that there are both similarities and differences in the concentration of scholars on topics.

Enterprise governance is found to be a major subject of interest globally. The role of and relationship to governmental agencies, on the other hand, is treated differently in different regions.

Another observation made by authors in this section of the book is that there is variation in research methodologies. Publications coming out of the regions and countries vary based on sample size and characteristics, data collection procedures, variable selection and definitions, emphasis on qualitative versus quantitative approaches, and analytical techniques. These findings are essential for researchers across the globe to be able to assess conclusions and applications and to be able to replicate investigations for comparative purposes. The six chapters comprising this section are summarized below:

Chapter 24: Xi, Zhang, Jin, Holloway

The family business literature is presently dominated by studies from Europe and North America published in English-language journals and books. Authors who are bi- or multi-lingual are able to cite foreign language contributions, but far too little becomes internationally circulated. Xi, Zhang, Jin and Holloway present and review the rich body of knowledge that is being compiled in China. They offer comparisons with English-language publications. The authors discovered two subject areas receiving far more attention in China than other locations: traditional culture and social transformation. These findings may serve as a springboard for comparative research.

Chapter 25: Wang and Carney

The chapter by Wang and Carney examines the remarkable transformations occurring in China due to those who founded ventures when free enterprise began emerging in the country begin passing their businesses along to the next generation. China provides a laboratory setting where scholars can observe whether practices that are viewed as normal and acceptable in other countries apply in an environment where the transfer of ownership and management is new and occurring under unique political and cultural conditions. Wang and Carney introduce a set of propositions that suggest some significant distinctions between founders and prospective successors – distinctions that have implications for sustainability and growth, but also for conflict. There is the potential for much to be learned from what Chinese family businesses are experiencing.

Chapter 26: López-Fernández, Serrano-Bedia, Pérez-Pérez, Hernández-Linares, Palma-Ruiz

Similar to Xi et al. in their chapter, López-Fernández, Serrano-Bedia, Pérez-Pérez, Hernández-Linares, and Palma-Ruiz make an important contribution by introducing English-language scholars to a compilation of Spanish-language publications, giving particular attention to Spain. Thanks to these sets of authors, along with the other chapter from China and the one from Columbia, we are exposed to research findings published in the two most widely used languages in the world. López-Fernández and her colleagues organized their literature review into clusters. Spanish-language family business researchers have been studying the continuity of firms over time, corporate governance, both external and internal cultures and their influence, performance, and size. López-Fernández et al. report comparisons and contrasts with English-language published research for both subject matter and methodologies. Interestingly, they also include comparisons and contrasts between studies in Spain and studies in Latin America. These comparisons suggest numerous paths for future research.

Chapter 27: Botero and Gómez Betancourt

Botero and Gómez Betancourt introduce us to cultural issues in Latin America. Looking at the country of Columbia as an example, they examine how culture influences govern practices in family firms. Columbia is the third largest country by population in Latin America. It typifies the region in the shift it has experienced toward urban population centers, a civil law system, and the influence of the Roman Catholic Church. Botero and Gómez Betancourt report a number of governance characteristics that beg for further research. They found boards of public companies to be dominated by family members, and the key decision makers to be male and members of senior generations, regardless of their daily direct involvement in the firm. These observations run counter to normative recommendations for family business governance. This calls for compiling evidence to determine the impact of differences in governance and the fit within larger cultures.

Chapter 28: Ramírez Solís, Baños Monroy, Rodríguez Aceves

As with the Botero and Gómez Betancourt study of Latin America and Columbia, Ramírez Solís, Baños Monroy and Rodríguez Aceves describe a national economic environment in which family enterprises play a large role. The overview of Latin America's economic conditions affecting family businesses in the two chapters is consistent and complementary. Ramírez Solís and his colleagues argue that Mexico possesses a history and set of characteristics that make it the most representative of Latin American countries. Their review of the literature shows that culture, succession, and corporate governance have been dominant themes of family business research. Once again, a key observation is the importance of local and regional context on understanding the dynamics of family firms.

Chapter 29: Parsons and Clarke

Parsons and Clarke present a review of family business centers in North America, predominantly in the United States. Why an interest in family business centers? They have been extensively introduced in a variety of forms in the United States, fulfilling a need suffered by practitioners. For scholars, they offer entry. Not only can they serve as databases, but they also build trust relationships with universities, resulting in greater access to information. In their chapter, Parsons and Clarke briefly explain the historic development of centers and describe various models which have gained acceptance in local markets. They address assessment issues, particularly those associated with the accreditation of associated business schools. They demonstrate that, in addition to serving as sources of data, centers in and of themselves may prove to be subjects of family business research.

Contributions

Drawing from the diversity of topics, approaches, observations, and conclusions of the chapters in this *Companion*, we find that the authors have summarized and advanced the field in numerous ways. Several of the authors provide retrospectives that capture how far the body of knowledge in family business has advanced in such a short period of time. From their reviews, we find that:

- topics under study have expanded from narrow research streams, predominantly interpersonal relationships, governance, and succession, to a broad range of issues addressing both family and firm, the behaviors of individuals and the interaction with the global economy, the preparation of prospective successors and the exit of senior generations, and much more;

- methodologies have advanced, moving away from participant observation, anecdotal evidence, and mixed samples, to the implementation of macroeconomic databases, rigorous data collection, and analysis, and more carefully designed and selected samples;
- atheoretical descriptions have been replaced by the application of theories and practices from diverse but related fields and through the development of theories and models within the family business discipline.

Additionally, the authors give us pathways to future research contributions. Each chapter suggests extensions of what we have learned to date and gaps in the literature that need to be filled. Several authors pose challenging new questions that may lead to answers that will have practical implications for family business owners and leaders. We offer an example below from each Part of *The Companion*:

- In Part I, Strategy, the review of the socioemotional wealth (SEW) theory of family business identifies the need to determine whether the desire of family members for SEW improves or decreases performance.
- In Part II, Entrepreneurship, the question is raised about how findings from the corporate entrepreneurship literature may enable family firms to implement strategies more effectively.
- In Part III, Organizational Behavior, there are two chapters that critique generally accepted theories of conflict in family firms, proposing new models for scholars to test with expectations that family members can resolve negative conflicts and acquire benefits from positive conflicts.
- In Part IV, Family Science, a novel recommendation is made to study how improved knowledge of the behaviors of psychopathic family members may have positive effects for both the family and the business.
- In Part V, Special Topics: Countries, authors provide extensive support for comparative studies of the influences of legal, cultural, social and other environments on firms that are doing business both within countries and across international boundaries. Attempts to generalize observations globally may be dysfunctional to both families and firms.

A critical purpose of compiling and presenting the information in the chapters of this book is to stimulate further research into what is finally being recognized as the predominant form of business worldwide.

Conclusion

Our chapters cover strategic management, entrepreneurship, organizational behavior, family science and special topics with a country/regional focus. We provide review pieces, critical pieces as well as empirical papers with a mix of topics and implications tailored to academics and practitioners alike. We hope that you will find these chapters interesting and helpful in your own pursuit of understanding family firms better.

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