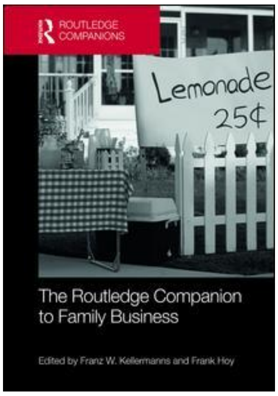

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PORTFOLIO ENTREPRENEURSHIP IN FAMILY FIRMS

Taking Stock and Moving Forward

Naveed Akhter

Introduction

Entrepreneurship plays an important role in society by creating wealth, enhancing economic prosperity and fostering growth (Shane and Venkataraman 2000, Venkataraman 1997). However, the notion that entrepreneurs start single ventures has been challenged by scholars who have identified a special breed of entrepreneurs who rely on endeavors with multiple income streams (Carter, Tagg, and Dimitratos 2004, MacMillan 1986, Rosa and Scott 1999, Ucbasaran, Westhead, and Wright 2001). Indeed, not all entrepreneurs create just one business, and growth-seeking entrepreneurs, in particular, tend to engage in multiple business activities simultaneously—in addition to their primary business—by means of portfolio entrepreneurship (Alsos, Carter, and Ljunggren 2014, Carter 1999, Carter and Ram 2003, Carter et al. 2004). Portfolio entrepreneurship is defined as the "simultaneous ownership of several businesses" (Carter and Ram 2003, 371); it contributes to the overall society and the economy and is regarded as a fundamental element to understanding entrepreneurship and growth (see also Alsos and Kolvereid 1998, Carter and Ram 2003, Jaffe and Lane 2004, MacMillan 1986, Wright, Westhead, and Sohl 1998). As previously reported, portfolio entrepreneurship frequently results in significantly greater sales, employment growth, innovation and firm survival (e.g., McGaughey 2007, Ucbasaran et al. 2008, Wiklund and Shepherd 2008).

Despite the importance of portfolio entrepreneurship to the field of entrepreneurship research, the consensus on its contribution to society and the economy (Westhead and Wright 2015, 1998, Wiklund and Shepherd 2008), and the wide prevalence of multiple business ownership (Alsos and Carter 2006, McGaughey 2007, Westhead and Wright 1998), there remains a dearth of research on portfolio entrepreneurship in general and in the context of family firms in particular (Carter and Ram 2003, Cruz, Howorth, and Hamilton 2013, DeTienne and Chirico 2013, Rosa 1999, Rosa and Scott 1999, Sieger et al. 2011, Wright et al. 1998). A closer look at the previous literature on portfolio entrepreneurship offers a number of insights that hint that the family firm context might be important. First, the owners of family firms engage in portfolio activities for the sustainability of their businesses across generations and in view of the longtime horizon, which allows them to rely on multiple businesses to diversify risk and activity types

(Carter and Ram 2003, Cruz, Hamilton, and Jack 2012, Miller and Le Breton-Miller 2005, Sirmon, Hitt, and Ireland 2007, Zellweger 2007). Second, the context of family firms extends itself further because family firms frequently control more than one company (i.e., a portfolio of firms) for the sake of avoiding succession issues and creating a variety of employment opportunities for the next generation (Jaffe and Lane 2004, Rosa, Balunywa, and Iacobucci 2005, Sieger et al. 2011, Zellweger, Nason, and Nordqvist 2012). Finally, family owners search for substitute income opportunities when the core/legacy business faces hostile situations (cf. Carter and Ram 2003, DeTienne and Chirico 2013, Jaffe and Lane 2004, Manikutty 2000).

Given that family circumstances may encourage family firms to engage in entrepreneurial activities (Alsos et al. 2014, Arregle et al. 2007, Carter and Ram 2003, Chrisman et al. 2012, Cruz et al. 2013, Plate, Schiede, and von Schlippe 2010), different socio-emotional and resource-related reasons may affect each addition of a satellite business to the portfolio (cf. Robson et al. 2012a, Sieger et al. 2011, Zellweger 2007, Zellweger et al. 2012). For instance, the resources acquired through the family play a significant role in the development of a business portfolio (Alsos et al. 2014, Sieger et al. 2011); in other words, the family often provides an important resource base for business activities (Alsos et al. 2014, Brigham and Payne 2015, Cruz, Hamilton, et al. 2012, Robson et al. 2012b, Sirmon and Hitt 2003). Moreover, recent studies have found that family owners seek trusted team members because they are more willing to show collective commitment toward entrepreneurial ventures, particularly with respect to overcoming succession issues through portfolio entrepreneurship (Cruz et al. 2013, Cruz, Hamilton, et al. 2012, Iacobucci and Rosa 2010). Thus, keeping the business within the family by creating opportunities through a portfolio approach is likely to positively affect portfolio activities and outcomes (Carter and Ram 2003, DeTienne and Chirico 2013, Sieger et al. 2011, Zellweger et al. 2012).

In light of the growing interest of owners to engage in portfolio entrepreneurship in the context of family firms—in addition to the possible processes regarding sustainable and trans-generational family firms to which it can lead—this field is likely to remain highly relevant and warrant further exploration. Thus, the primary objective of this research is to highlight the importance and relevance of portfolio entrepreneurship in the context of family firms by reviewing and synthesizing the previous literature and, then, to develop a future research agenda and path to move forward in this important and interesting field. Although work on portfolio family firms remains in its nascent stage of development, we highlight those important gaps that are likely to inform future theoretical implications.

The remainder of this paper is structured as follows. First, we briefly describe the method used to identify the relevant previous research. Then, we review the contributions to date regarding portfolio entrepreneurship and family firms, which is followed by a section on a future research agenda and the identification of research gaps. The final section presents the final conclusions.

Research Methods

Prior research on portfolio entrepreneurship in general and on portfolio entrepreneurship in family firms, in particular, is fragmented because the field remains in its infancy (Parker 2014, Ucbasaran et al. 2008, Ucbasaran, Wright, and Westhead 2003). In selecting our studies for this review, we have taken the definition of portfolio entrepreneurship as the simultaneous ownership of multiple businesses as our starting point (Carter and Ram 2003). The keywords we used in our search criteria included *habitual entrepreneurs*, *portfolio entrepreneurs*, *multiple ownership* and *business groups* (cf. Carter 1998a, Iacobucci and Rosa 2010, Iacobucci and Rosa 2005, Wiklund and Shepherd 2008). The broad research identified that there are limited scholarships available focused primarily on portfolio entrepreneurship, particularly with respect to family firm portfolios. We learned that generally the published articles on habitual entrepreneurs compare three different types of entrepreneurs: novice, serial and portfolio (e.g., Westhead and Wright 1998). However, there is a significant gap and need for a deeper understanding of portfolio entrepreneurship in the context of family firms.

Our final selection of 27 articles (see Table 15.1) is based on criteria in which portfolio entrepreneurship is either the sole focus of the article or equally weighted in comparison with novice and serial entrepreneurs and includes articles that are relevant to family business studies. Our starting point was Carter and Ram (2003)'s theoretical review work on portfolio entrepreneurship – where the authors mentioned the context of family business (along with the *unit of analysis* and *process of development of a portfolio*) as an important avenue for future research on portfolio entrepreneurship. Therefore, our review and identified future research agenda is a revisit to Carter and Ram (2003), mapping how the field has evolved in relation to the family firm context after their review piece. Next, we found that out of 27 articles, only 9 focused specifically on portfolio entrepreneurship in family firms (See Table 15.2). The journals considered (*with* relevant articles in the area of portfolio entrepreneurship and family firms) are the most relevant entrepreneurship journals, such as *Entrepreneurship and Regional Development, Entrepreneurship Theory and Practice, Journal of Business Venturing, Regional Studies, Strategic Entrepreneurship Journal, International Small Business Journal, Small Business Economics* and *Family Business Review.* After selecting the 27 relevant articles, we carefully read and analyzed the material, which helped us identify potential research areas for future study.

After grouping the articles in terms of the methods used, we noted that 9 of the 27 articles were identified as qualitative studies (e.g., Alsos et al. 2014, Cruz et al. 2013, Cruz, Hamilton, et al. 2012, Huovinen and Tihula 2008, Iacobucci and Rosa 2010, McGaughey 2007, Michael-Tsabari, Labaki, and Zachary 2014, Sieger et al. 2011, Ucbasaran, Wright, and Westhead 2003), 13 were identified as quantitative studies (e.g., Alsos and Carter 2006, Carter et al. 2004, Iacobucci and Rosa 2005, Robson et al. 2012a, b, Thorgren and Wincent 2015, Ucbasaran, Westhead, and Wright 2009, Ucbasaran, Westhead, et al. 2003, Ucbasaran et al. 2010, Westhead, Ucbasaran, and Wright 2003, Westhead et al. 2005, Wiklund and Shepherd 2008, Zellweger et al. 2012), 4 were identified as theoretical studies (e.g., DeTienne and Chirico 2013, Jaffe and Lane 2004, Parker 2014, Rerup 2005), and 1 was a literature review (e.g., Carter and Ram 2003). Focusing on family business studies in the portfolio entrepreneurship setting, we identified 6 qualitative studies (e.g., Alsos et al. 2014, Cruz et al. 2013, Cruz, Hamilton, et al. 2012, Iacobucci and Rosa 2010, Michael-Tsabari et al. 2014, Sieger et al. 2011), 1 quantitative study (e.g., Zellweger et al. 2012), and 2 theoretical studies (e.g., DeTienne and Chirico 2013, Jaffe and Lane 2004). Due to the limited studies on both quantitative and qualitative methods, we did not expand our arguments regarding which method requires further attention because we believe at this early stage that it is necessary to explore this field using a variety of methodological approaches. Finally, our review identified an important future research direction based on the themes highlighted in our review process. We broadly grouped articles based on their suggestions for future research. These themes were categorized as *Triggers, Setting,* and *Performance*. First, articles that suggested that the different motives of portfolio entrepreneurs should be examined were grouped under 'triggers.' For example, Zellweger et al. (2012), Cruz et al. (2013) and Iacobucci and Rosa (2010) suggested examining how family owners have different sets of motivations than individual entrepreneurs in establishing a portfolio of firms. Articles that suggested looking at rural (agricultural) vs. urban portfolios as well as different industries and country contexts were grouped under *Settings*. For instance, Iacobucci and Rosa (2010), Cruz et al. (2013) and Alsos et al. (2014) suggested investigating the activities of portfolio entrepreneurship in a variety of contexts. We also noted that 15 of 22 empirical articles in our review relied on data sets from Europe (see Table 15.1), which further reinforces the need to explore portfolio

Table 15.1 Selected Studies on Portfolio Entrepreneurship

Study	*Type - Method*	*Sample - Setting*	*Family Firms*	*Purpose and Objective*	*Future Research Suggestion*
Carter and Ram (2003)	Review	-	-	Review the previous research and identify areas for future research	Multiple units of analysis Context Process
Ucbasaran, Westhead, et al. (2003)	Quantitative	Europe	-	How novice and habitual entrepreneurs differ in terms of opportunity recognition	Heterogeneity: Prior experience Ownership
Ucbasaran, Wright, and Westhead (2003)	Qualitative	Europe	-	A human capital perspective on habitual entrepreneurs	Process From identification to exit
Westhead et al. (2003)	Quantitative	Europe		Difference between novice, serial and portfolio entrepreneurs	Full scope of activities Performance
Carter et al. (2004)	Quantitative	Europe	-	Investigating multiple income sources of business owners	In-depth investigation of Performance
Jaffe and Lane (2004)	Theoretical	-	Family	How to sustain a family dynasty	In-depth empirical studies
Westhead et al. (2005)	Quantitative	Europe	-	Difference between the characteristics of novice, serial and portfolio entrepreneurs	Quantitative and qualitative studies
Rerup (2005)	Theoretical	-	-	Learning from past experience	Empirical studies
Iacobucci and Rosa (2005)	Quantitative	Europe	-	Growth and diversification of business groups	Performance issues Exit and divestitures
Alsos and Carter (2006)	Quantitative	Europe	-	How the transfer of resources impacts the performance of the new venture	Case studies Process of emergence Settings
McGaughey (2007)	Qualitative	Australia	-	Portfolios and their contributions to international new ventures	Quantitative and qualitative longitudinal studies Processes
Huovinen and Tihula (2008)	Qualitative	Europe	-	How do entrepreneurs learn and how can learning be seen in their entrepreneurial activities	Quantitative and qualitative studies Role of family in failure
Wiklund and Shepherd (2008)	Quantitative	Europe		Investigate the organizational mode chosen for portfolio entrepreneurship	Role of resources Assessment and characteristics of new entry
Ucbasaran et al. (2009)	Quantitative	Europe	-	Entrepreneurs' prior business ownership experience and their opportunity identification behavior	Separate studies on novice and repeat entrepreneurs

Iacobucci and Rosa (2010)	Qualitative	Europe	Family	To examine the role of entrepreneurial teams in the formation and dynamics of business groups	More theoretical exploration under different contexts Unit of analysis from individual to group
Ucbasaran et al. (2010)	Quantitative	Europe	-	Prior business ownership failure experience more or less likely to report comparative optimism than novice entrepreneurs	Exits Failures Harvest Entrepreneurial process
Sieger et al. (2011)	Qualitative	South America/ Europe	Family	The process of portfolio entrepreneurship and the role of human and social capital	Quantitative studies Explore other pool of resources
Zellweger et al. (2012)	Quantitative	North America	Family	To offer an alternative to the intra-firm succession approach to studying the longevity of family firms	The role of family in transgenerational family firms
Robson et al. (2012a)	Quantitative	Africa	-	Prior business ownership experience, is associated with the opportunity exploitation outcome relating to the intensity of exporting	Performance of all firms in the portfolio Contexts
Robson et al. (2012b)	Quantitative	Africa	-	Prior business ownership experience, is associated with seven types of product and work practices innovation	Performance Contexts Different Industry Settings
Cruz, Hamilton, et al. (2012)	Qualitative	North America	Family	How an entrepreneurial culture can be continued so that more businesses might be created by members of a family	Geographical Contexts
Cruz et al. (2013)	Qualitative	North America	Family	The role of teams in portfolio entrepreneurship	Family as unit of analysis Contexts Team exit
DeTienne and Chirico (2013)	Theoretical		Family	Exit strategies in family firms and family firm portfolios	Empirical studies
Parker (2014)	Theoretical	-	-	Occupational choices between novice, serial and portfolio entrepreneurs	Case studies Different country contexts Risk- and performance-related issues
Alsos et al. (2014)	Qualitative	Europe	Family	The role of family ties in multiple ownership of businesses in the farm sector	Explore and compare the findings in urban households
Michael-Tsabari et al. (2014)	Qualitative	-	Family	Entrepreneurial behavior of a multinational family firm over generations	Methodological considerations
Thorgren and Wincent (2015)	Quantitative	Europe	-	Role of passion in habitual entrepreneurship	Individual and team explanations of passion

Table 15.2 Studies on Portfolio Entrepreneurship in the Family Firm Context

Study	*Study Type*	*Future Research Suggestion*	*Themes*
Jaffe and Lane (2004)	Theoretical	In-depth empirical studies	Setting Performance
Iacobucci and Rosa (2010)	Empirical	Unit of analysis from individual to group More theoretical exploration under different contexts	Trigger Setting
Sieger et al. (2011)	Empirical	Quantitative exploration Family vs. non-family firms Reputation as a resource	Methods Setting Performance
Zellweger et al. (2012)	Empirical	The role of family in transgenerational family firms	Trigger Performance
Cruz, Hamilton, et al. (2012)	Empirical	Different geographical contexts	Setting
Cruz et al. (2013)	Empirical	Family as the unit of analysis Context Team exit	Trigger Setting Performance
DeTienne and Chirico (2013)	Theoretical	Empirical studies	Methods Performance
Alsos et al. (2014)	Empirical	Explore and compare the findings in urban households	Setting Performance
Michael-Tsabari et al. (2014)	Empirical	Methodological considerations	Setting Methods

firms in different contexts and particularly in emerging markets in which portfolio firms are more common; as indicated by Carter and Ram (2003, 374), "[s]cholars have remarked upon the prevalence of multiple business ownership, particularly in developing economies." Finally, articles that suggested exploring how a portfolio performs over time were grouped under 'performance.' For instance, Jaffe and Lane (2004), Cruz et al. (2013) and DeTienne and Chirico (2013) proposed examining how performance and outcome issues impact portfolio entrepreneurship. The remainder of this section reviews and discusses the past research and directions for future research involving portfolio entrepreneurship in family firms.

An Overview of Prior Research

Portfolio Entrepreneurship

Entrepreneurs with past experience in founding, owning or managing a business are considered habitual entrepreneurs (Ucbasaran et al. 2008). Further categorization divides them into serial and portfolio entrepreneurs; that is, serial entrepreneurs exploit multiple business opportunities in 'sequence,' i.e., one at a time, whereas portfolio entrepreneurs act as 'parallel founders' (Alsos and Kolvereid 1998, MacMillan 1986, Parker 2014, Westhead and Wright 1998). Our focus is on the latter.

Portfolio entrepreneurship can refer to the simultaneous ownership of multiple firms (Carter and Ram 2003) or the establishment of multiple ventures that operate in parallel to one another (Alsos and Kolvereid 1998). This type of ownership of several businesses is established to foster firm growth and risk diversification (Alsos and Kolvereid 1998, Carter 1998a, Rosa 1998). An increasing number of entrepreneurs are indeed focusing on owning multiple businesses to generate multiple sources of returns (Alsos and Carter 2006, Carter et al. 2004, Ucbasaran et al. 2001). Generating multiple income sources may lead to the creation of a specific type of firm with specific dynamics (Carter 1998a, b). For instance, satellites that are established in different industry settings may have different characteristics and require a different set of resources than satellites established in the same industry settings (cf. Carter 1998a, Sieger et al. 2011).

Portfolio entrepreneurs are found to be innovative and risk taking, which makes them willing and able to start multiple businesses simultaneously (Robson et al. 2012b, Rosa and Scott 1999, Sieger et al. 2011, Wiklund and Shepherd 2008). As such, portfolio entrepreneurs are generally considered individuals showing striving and ambitious behavior motivation, innovation (cf. Mulholland 1997, Ram 1994, Rosa 1998, Rosa and Scott 1999, Westhead et al. 2005, Wiklund and Shepherd 2008) and 'entrepreneurial diversification' (Rosa and Scott 1999, Sieger et al. 2011, Wiklund and Shepherd 2008). Portfolio entrepreneurs are interested in creating a pool of income-generating opportunities that enhance their overall economic progress rather than focusing exclusively on growing a single venture (Carter and Ram 2003, Carter et al. 2004, Wheelock and Baines 1998, Wiklund and Shepherd 2008). Portfolio entrepreneurs may also be motivated to own multiple businesses for motives that have little to do with growth, innovation and diversification (cf. Thorgren and Wincent 2015). For instance, they may find that the passion they have for starting a new business leads them to become portfolio entrepreneurs (MacMillan 1986, Murnieks, Mosakowski, and Cardon 2014, Rosa and Scott 1999, Westhead et al. 2005). Furthermore, Thorgren and Wincent (2015, 219) stated, "Multiple venturing efforts also increase autonomy and the chances of doing things entirely by free will, which particularly facilitate harmonious passion."

Entrepreneurs' past experiences are vital in ultimately driving them to establish and efficiently manage their firms (MacMillan and Katz 1992, Rerup 2005, Robson et al. 2012a). Alsos and Kolvereid (1998, 103), stated that, portfolio entrepreneurs "[l]earn from their earlier founding attempts, have the opportunity to analyze what went wrong and what went right, and eventually adopt the "technology" of entrepreneurship." The previous argument reflects that the similarities between prior business experience and present circumstances are crucial to an entrepreneur's ability to discover and exploit new opportunities (Rerup 2005, 455, Westhead and Wright 1999). Thus, studies advocate that the impact of entrepreneurs' past experiences is extremely noteworthy (e.g., Rerup 2005, Ucbasaran et al. 2009, Ucbasaran, Westhead, et al. 2003, Ucbasaran, Wright, Westhead, et al. 2003). Moreover, Westhead et al. (2003), Westhead et al. (2005), and Alsos and Carter (2006) found that portfolio entrepreneurship leads to the growth of firms due to the expert knowledge of portfolio entrepreneurs, established ties, and resource sharing among firms in a portfolio. These factors collectively show that the several forms of human, social and cultural capital are all significant factors of portfolio entrepreneurship (cf. Sieger et al. 2011, Wiklund and Shepherd 2008).

Together, these aspects require further research to yield conclusive results, particularly when the level of analysis shifts from firms and individuals to groups and families. Next, we further discuss the link between portfolio entrepreneurship and family firms.

Portfolio Entrepreneurship in Family Firms

It is somehow an "implicit assumption in most studies of family firms is that a family firm consists of only a single business entity" (Zellweger et al. 2012, 5). This perspective, however, fails to consider the many "business families [that] are often engaged in several businesses," or in a portfolio of activities (Zellweger et al. 2012, 15). Extant literature argues that family characteristics and resources available at the family's disposal are important in portfolio processes (Alsos et al. 2014, Rosa 1998, Sieger et al. 2011). However, the dearth of studies on portfolio family firms (see Tables 15.1 and 15.2) contrasts with the importance and wide prevalence of portfolio entrepreneurship in the family firm context and thus warrants further exploration (e.g., Cruz et al. 2013, DeTienne and Chirico 2013, Michael-Tsabari et al. 2014, Sieger et al. 2011). The literature suggests that portfolio entrepreneurship plays an even more significant role due to the nature of the phenomenon and its implications for family firms (Ram and Holliday 1993, Sieger et al. 2011). For example, owners of family firms are frequently involved in portfolio activities for purposes of risk management, while simultaneously keeping the legacy/core business intact (Carter and Ram 2003). The context of family firms also makes the succession, establishment and management of multiple businesses relatively easy due to the emotional bonds between family members (Cruz et al. 2013, Sieger et al. 2011, Zellweger et al. 2012). Nevertheless, the complex nature of family relationships may also affect portfolio entrepreneurship in family firms (Berrone, Cruz, and Gómez-Mejía 2012, DeTienne and Chirico 2013, Sieger et al. 2011). For instance, the decisions related to portfolio entry and divestment are often based on the socioemotional considerations of family owners (cf. DeTienne and Chirico 2013, Gómez-Mejía et al. 2007).

The family has also been observed to play an important role in deciding whether a family firm will engage in portfolio entrepreneurship, particularly with respect to generational succession (Breton-Miller and Miller 2006, Jaffe and Lane 2004, Sieger et al. 2011, Zellweger 2007). Family firms may undertake portfolio entrepreneurship to ensure the family's continued existence, even under negative market conditions (Carter and Ram 2003, Mulholland 1997). Portfolio entrepreneurship also offers more opportunities for family members to become part of the business by creating multiple sources of income (Carter and Ram 2003, Cruz et al. 2013, Ram and Holliday 1993). The additional income may be utilized to develop the core business further and to promote its growth, or it may simply be utilized by the family (Carter and Ram 2003, Ram 1994, Sieger et al. 2011).

Family firms may even be able to manage the portfolio entrepreneurship process more efficiently than non-family firms due to the greater control they exercise over resources and decisions (Cruz et al. 2013, Iacobucci and Rosa 2010). For instance, Carter and Ram (2003, 376) explained that when "family members join the business, the enterprise partially fragments to accommodate their individual needs and expectations for business autonomy and control." Family firms may also benefit from their close social ties when developing a portfolio (Alsos et al. 2014, Chirico, Ireland, and Sirmon 2011, Cruz et al. 2013). For example, the social capital entailed in the development of portfolio entrepreneurship in family firms may be promoted by household and kin connections (cf. Alsos et al. 2014, Cruz, Justo, and De Castro 2012, Sieger et al. 2011, Sirmon and Hitt 2003, Steier 2007).

In general, we find agreement in the literature regarding the importance of the role of portfolio entrepreneurship in exploiting opportunities for the progress and growth of firms, particularly in the context of family firms. Going one step further, we explore portfolio entrepreneurship in the context of family firms by identifying potential future research areas.

Future Research Agenda

The review of the portfolio entrepreneurship literature up to this point reveals an inspiring and gradually expanding body of work. Indeed, looking back more than a decade after the publication of the Carter and Ram (2003) review in which the authors touched upon the context of family business as relevant to further explore portfolio entrepreneurship, we have only recently witnessed the growing interest of family business scholars in this field. In particular, our review of the previous research shows that since 2010, scholars have increasingly explored the phenomenon of multiple business ownership in the dynamic field of family business, intending to advance this line of research. Carter and Ram (2003) noted that "[t]he context for portfolio approaches in the small business sector often hinges on understanding the family-business nexus. Thus, there is a need to focus on both the family circumstances that may affect business decisions and also the economic conditions facing a business" (Carter and Ram 2003, 377).

Thus, the lack of studies on portfolio entrepreneurship in the context of family firms persists, and our review notes this major research gap in the family firm area. This research gap reveals the following important and interesting future research directions: 1) to explore opportunities to study family firms' triggers to indulge in portfolio activities, 2) to explore how the different settings and sizes of portfolio family firms affect our understanding of their activities, and 3) to examine the performance and outcomes of portfolio family firms.

Triggers for Portfolio Family Firms

Commonly found triggers to indulge in multiple business ownership include profit maximization and risk diversification (Sieger et al. 2011, Wiklund and Shepherd 2008). Several studies highlight the triggers specific to family firms, such as providing jobs for the next generation and/or protecting the legacy business by establishing new satellite firms to facilitate the succession process (Sieger et al. 2011). Indeed, with some exceptions (Alsos et al. 2014, Cruz et al. 2013, Michael-Tsabari et al. 2014), the three main triggers to start satellite businesses identified above require further in-depth exploration (cf. Parker 2014).

The literature suggests that for a family firm to attain sustainability across generations, much depends on the intentions and willingness of the next generation to work for the family business. As suggested by Goel et al. (2012, 56), analyzing the family system in the context of the business system requires an understanding as to "why some family members enter the family business and others do not." Indeed, the commitment and intention of the next-generation family members to work for their family business has been suggested to be an important factor of firm sustainability, especially during economic crises (Dawson et al. 2015, Sharma and Irving 2005). This is a crucial enquiry, as the portfolio setting offers the possibility of exploring the next generation's motivations and intentions to work in the business (Alsos et al. 2014, Rosa et al. 2005). A family firm may endow the next generation not only with a set of resources but also with a platform to start a business of their own choice (Sieger et al. 2011, Zellweger, Sieger, and Halter 2011). This platform can motivate the next generation of business owners to remain in the business and can thus affect the family firm's sustainability (cf. Jaskiewicz, Combs, and Rau 2015, Nordqvist and Zellweger 2010, Zellweger et al. 2012), which is important because most of the literature reveals that the next generation commonly loses interest in running the family business. Portfolio entrepreneurship in the setting of family firms may reveal the reasons why some family owners stay in the business. For instance, Ram and Holliday (1993) noted that entrepreneurs tend to establish new businesses in addition to their core business not because of the demand in the market but rather because of the desire to accommodate family members' needs.

Similarly, succession is a core activity in family businesses, and a majority of family firms face succession-related issues. The central problem stems from family relationships that complicate business activity and a CEO talent pool restricted to a few family members (Le Breton-Miller, Miller, and Steier 2004, Zellweger et al. 2012). The setting of portfolio entrepreneurship is a good fit to help solve succession crises in family businesses. As suggested in the literature, although portfolio entrepreneurship facilitates the succession process (Sieger et al. 2011, Zellweger et al.

2012), it has been widely neglected in the literature. For example, Zellweger et al. (2012, 2) argued that "existing family firm survival studies tend to neglect the portfolio of entrepreneurial activities of business families beyond a core company and most traditional longevity studies fail to acknowledge other (appropriate) forms of succession beyond passing on the baton within the family, such as the sale of the firm as way to harvest value and create new opportunities for the family." The addition of new satellite businesses is a way to overcome the problem of family conflicts regarding succession (cf. Ram and Holliday 1993, Zellweger et al. 2012). In other words, multiple successions can occur in a portfolio firm and can accommodate multiple family members in the available pool.

Family firms are also considered more protective of their legacy/core business due to socio-emotional considerations (DeTienne and Chirico 2013). In a portfolio entrepreneurship setting, it is more likely that the owners of a family business will show more emotional attachment to the legacy/core business than to the satellites founded later (Feldman 2013, Rouse 2015). Family owners may become involved in portfolio activities to allow them to diversify risk and feel more confident about their legacy/core business activity in terms of its survival and sustainability (Nordqvist and Zellweger 2010, Rosa et al. 2005). Taken together, the research gaps identified are as follows:

Research Gap 1

What are the triggers and motives for family owners to indulge in portfolio entrepreneurship compared with non-family firms?

Research Gap 2

When and why do next-generation family members consider satellite businesses as their career choice intention, and how does this consideration affect the overall sustainability of the family business portfolio?

Research Gap 3

How and why can portfolio entrepreneurship act as the possible solution for a succession crisis in a family business portfolio?

Research Gap 4

How and why do family owners strive to support the legacy/core business versus other satellites in the setting of portfolio entrepreneurship?

Setting and Size of Portfolio Family Firms

The previous literature shows that the portfolio entrepreneurship approach takes different forms in different contexts (Cruz, Hamilton, et al. 2012, Westhead et al. 2003) (i.e., portfolio entrepreneurship in farm-based family firms compared with urban settings and different industrial, structural and country contexts). Interestingly, portfolio entrepreneurship activities and the contexts where these activities are embedded may influence each other (Lang, Fink, and Kibler 2014, Ucbasaran et al. 2001, Welter 2011, Westhead et al. 2003). Carter (1999) explored the additional income sources in the form of satellite businesses that portfolio entrepreneurs might enter—apart from their legacy/core businesses—in a farm setting. Alsos et al. (2014) recently explored family household and kinship issues in portfolio entrepreneurship in the context of family farms. Jaffe and Lane (2004) discussed how large business groups emerge, which are referred to as dynasties, in multiple contexts. These business groups are characterized by different developmental paths, structures and sizes; small, medium and large enterprises (see Brigham and Payne 2015, Carter 1998b, Jaffe and Lane 2004).

Our review also highlights that most empirical studies have been conducted in a European setting (Cruz et al. 2013, Westhead and Wright 1998). However, portfolio entrepreneurship in family firms is a common practice in Asian, North American, South American and African settings (e.g., Cruz et al. 2013, Guillen 2000, Manikutty 2000, Robson et al. 2012a, Sieger et al. 2011, Zellweger et al. 2012), and there are many family firms in those settings—from small and medium-sized firms to substantial business dynasties—that can provide a greater understanding of this phenomenon (cf. Khanna 2000, Khanna and Yafeh 2005). For instance, portfolio entrepreneurship family firms may suggest a different perspective when applied to businesses conducted in emerging economies that feature unique social, political and economic conditions (Khanna 2000, Khanna and Palepu 2000, Khanna and Rivkin 2001, Khanna and Yafeh 2005, Manikutty 2000).

The notable aspects of portfolio entrepreneurship can also be viewed in informal and illegal entrepreneurship. For instance, Webb et al. (2009, 492) stated, "between what is legal in a society and what some large groups consider to be legitimate in that society (besides illegal activities), allows an informal economy to emerge." Informal entrepreneurship refers to these " activities through which entrepreneurs operate and transact specifically outside of formal institutional boundaries yet remain within the boundaries of informal institutions" (Webb, Ireland, and Ketchen 2014, 2; see also Webb et al., 2009). Illegal entrepreneurship refers to activities and businesses dealing with illegal products or services (e.g. drug dealers) (Aidis and Van Praag 2007, Light 1977). A large number of businesses with multiple firms prevail in the setting of informal or illegal economies (Khanna and Palepu 2000, Webb et al. 2014), which fall under informal/illegal institutions (Webb et al. 2013, Webb et al. 2009). In such conditions, where informal and illegal institutes prevail, there is a high likelihood of suspicious activities, especially within the umbrella of a portfolio of firms. For instance, actual owners of the ventures may be hidden when illegitimate or illegal peripheral activities are carried out in the core/legacy business. This activity may be especially prevalent in family firm contexts. As argued by Adams, Taschian, and Shore (1996) and Litz and Turner (2013), surprisingly family firms may have relatively low levels of codes of conduct and are less formal than non-family firms. Classic examples include the mafia olive oil import business, through which money was laundered in the USA, and present-day criminal organizations in Italy, commonly organized by family affiliations, or drug cartels with intertwined informal and illegal activities in Mexico. In this way, portfolio entrepreneurship can be used by a (criminal) family to disguise activities. Another example is currently present in China. Families have one primary firm, which becomes a controlling investor in a second company, which is a controlling investor in a third. For companies three or four places along the chain, the original firm appears to own a small share, but the firm actually exercises control through the intermediaries.

Thus, it is notable that different settings, farm-based family firms compared with urban portfolio entrepreneurship family firms, firms of different sizes of portfolio groups, country or regional settings and informal or illegal economies may have a substantial impact on portfolio family firms and their dynamics. Taken together, the research gaps identified are as follows:

Research Gap 5

To what extent does the setting – i.e., farm-based portfolio entrepreneurship family firms vs. urban portfolio entrepreneurship family firms – impact on family involvement and decision making in the business? How a family firm contributes and it is challenged by different farm and urban settings?

Research Gap 6

How does the size of the portfolio affect the overall sustainability and collaboration among the family members of portfolio entrepreneurship family firms?

Research Gap 7

To what extent do different cultural settings – and particularly the family characteristics specific to a culture – influence the emergence of portfolio entrepreneurship family firms?

Research Gap 8

Is portfolio entrepreneurship used to mask informal or illegal activities? If yes, how?

Research Gap 9

To what extent do informal rules and conduct of a family firm foster the founding of core/satellite firms for informal or illegal activities?

The Performance and Outcome of Portfolio Family Firms

Scholars argue that firms owned by portfolio entrepreneurs may perform better than single-venture firms. However, there remains no consistency in these results with respect to being identified in the family business context, in particular. Studies argue that there is a positive relationship between performance and portfolio entrepreneurship, which results in transgenerational entrepreneurship (Zellweger et al. 2012), increased survival rates (Cruz et al. 2013) and (possibly) conflict mitigation (Carter and Ram 2003). Our review suggests that portfolio entrepreneurship can be used as a tool for transgenerational entrepreneurship and can represent a solution to many conflicts among family members (Zellweger et al. 2012). Habbershon, Nordqvist, and Zellweger (2010, 1) define transgenerational entrepreneurship as "the processes through which a family uses and develops entrepreneurial mindsets and family influenced resources and capabilities to create new streams of entrepreneurial, financial and social value across generations." This is an important outcome and performance indicator for portfolio family firms. Moreover, by mitigating conflicts, it may also suggest the increased survival of family firms across generations (Cruz et al. 2013). As noted by Carter and Ram (2003, 375), "[t]he circumstances in which family businesses may decide to engage in portfolio approaches include; the division of the business [and entry into new businesses] to accommodate the succession of multiple siblings." This succession process leads to reduced relational conflicts among siblings (Chirico and Salvato 2008). Hence, portfolio entrepreneurship in family firms may be understood as a multiple ownership strategy for family survival (Mulholland 1997).

Carter and Ram (2003, 378) argued that "[t]he wider literature suggests that economic conditions that may influence the decision to engage in portfolio approaches." The literature also proposes that economic conditions may influence the decision not only to engage in portfolio activities but also to divest/exit the businesses at times. For instance, Sharma and Manikutty (2005, 295) argued that "[c]hanges in the environment require strategic responses on the part of a firm (such as readjustment of the business portfolio and divestment of unproductive resources), so as to enable regeneration and renewal." This notion is particularly salient in the case of family firms in which family owners are socioemotionally more attached to—and more reluctant to divest from—the legacy/core business (DeTienne and Chirico 2013, Feldman 2015, Feldman, Amit, and Villalonga 2014, Jaskiewicz et al. 2015).

Exit and divestiture is another important outcome and performance indicator for portfolio entrepreneurship firms. However, with the exception to DeTienne and Chirico (2013), who explored the process and exit strategies in portfolio firms, no other prior studies are found in this domain. This lack of research on the performance and outcomes—such as the exit behaviors of family owners—of portfolio firms is surprising (DeTienne and Chirico 2013) because it is important to examine the entirety of portfolio entrepreneurship, from initial motivations to the outcome and performance of the portfolio as a whole, as well as the performance of satellite businesses and their influence on the portfolio. Indeed, it is of utmost importance because portfolio entrepreneurs exit from their ventures multiple times in their careers due to both family- and business-related issues (DeTienne and Chirico 2013, Ucbasaran et al. 2010). We may then see different reasons for divesting satellite businesses and not divesting the legacy business. For instance, DeTienne and Chirico (2013, 10) suggested that "[w]hen it comes to selling or liquidating subsequent businesses in the portfolio (whether new venture creations or acquisitions) family owners may behave very much like a traditional investor (e.g., a venture capitalist) wherein profit and value maximization, not emotions – determine behavior." As the emergence and the development of portfolio businesses is about not only entry and growth issues but also exit, divestment and declining circumstances, it becomes relevant to study portfolio entrepreneurship development as a non-linear process (cf. Michael-Tsabari et al. 2014, Rosa et al. 2005). Thus, we have identified the following overall research gaps:

Research Gap 10

How and why are family owners perceived to be more entrepreneurial in portfolio entrepreneurial firms than in single ventures? Are they really more entrepreneurial, and do they really achieve higher-level (financial, non-financial) performance?

Research Gap 11

How does the portfolio entrepreneurship approach and entries into new businesses mitigate conflicts regarding transgenerational ownership?

Research Gap 12

How and why do family firms exit the setting of portfolio entrepreneurship family firms? Why do family owners choose to exit a satellite or a core business? Why do family owners choose to exit some satellites and not others? How does exit influence the overall sustainability and endurance of portfolio entrepreneurship family firms?

Research Gap 13

What is the effect of declining performance of the legacy business on the overall portfolio, and how does it influence exit decisions in dynamic (hostile) versus non-dynamic environments?

Conclusion

Looking back over previous reviews and research on portfolio entrepreneurship, the purpose of this article was to take stock of prior research on portfolio entrepreneurship in the particular context of family firms and to propose a future research agenda by identifying the relevant gaps in current scholarship. Although the present review identifies many valuable scholarly contributions to portfolio entrepreneurship, there are notable opportunities to be discussed. In this article, we note what needs to be further researched in terms of the limited body of work on portfolio entrepreneurship and family businesses. Additionally, except for some research (e.g., Carter and Ram 2003, Cruz et al. 2013, DeTienne and Chirico 2013, Michael-Tsabari et al. 2014, Sieger et al. 2011) that links portfolio entrepreneurship and family businesses, little research examines the motivations specific to family owners that might trigger such owners to engage in creating a portfolio of businesses. Surprisingly, there is also little research that links portfolio entrepreneurship to family firms in different settings, cultures, environments, and (informal or illegal) economies or that distinguishes small and medium-sized portfolio family firms from large family business groups. There are also significant gaps in the extant research regarding the study of the performance of the overall portfolio and its impact on the overall endurance, sustainability and/or exit strategies of portfolio entrepreneurship family firms. However, it is also promising to observe that in the last few years, research on portfolio entrepreneurship and family businesses has begun to converge. We believe that we will understand more about portfolio entrepreneurship in the context of family firms and what it enables within organizations if we focus on the owning family—albeit in different ways and with different actors—in a variety of contexts. Thus, our research stands to reveal more of the advantages, tensions, and challenges of portfolio family firms.

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