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Entrepreneurial families and family firms

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While studies of entrepreneurship and family business have to a great extent developed independently, there are some indications that they are now moving closer to each other. The purpose of this special issue is to contribute to an increased scholarly interest in research that integrates the areas of entrepreneurship and family business. This introductory article elaborates upon the meaning of entrepreneurial families and family firms. Based on a review of a significant amount of previous literature and the articles in this special issue, we generate a guiding framework around three themes – actor, activity and attitude. We argue that research focusing on specific topics within these themes has great potential to contribute to our theoretical and empirical understanding of entrepreneurship and family firms. We also share a note on why we believe *Entrepreneurship and Regional Development* is a suitable arena for publishing research with this orientation. We then introduce the five papers that are included in this special issue using the framework developed to position the papers and thereby to reveal their respective contributions and their advancement of our knowledge. We conclude with reflections on some unexplored themes, which are still very relevant to examine in future research on entrepreneurship and family businesses.

Keywords: entrepreneurship; family business; family as unit of analysis; entrepreneurial family; entrepreneurial exit; entrepreneurial orientation

1. Introduction

The purpose of this special issue of *Entrepreneurship and Regional Development* (ERD) is to uncover and elaborate upon the role of families and family firms in entrepreneurial processes. With the exception of a limited number of pioneering studies, the fields of entrepreneurship and family business research have, for a long time, developed separately. Entrepreneurship scholars have mainly focused on the pursuit of opportunities, the creation of new businesses and the renewal of established organizations through innovation and new venturing. Family business scholars have traditionally directed their attention towards governance and succession issues in organizational contexts where family relations are a predominant theme. As noted by Habbershon and Pistrui (2002), much family business research has emphasized how families achieve continuity, ensure survival and nurture the existing, rather than on how they achieve radical change, and promote the new.

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On its part, entrepreneurship research can be criticized for its failure to realize both the actual and potential entrepreneurial capacity of families, their business initiatives and their organizations (Aldrich and Cliff 2003; Rogoff and Heck 2003).

While studies of entrepreneurship and family business have to a great extent developed independently, there are some indications that they are now moving closer to each other (Anderson, Jack, and Drakopoulou-Dodd 2005). Traditionally, there have been some common topics of interests between the two fields, which have occasionally attracted entrepreneurship scholars to examine family businesses, and also family business scholars to examine issues conventionally considered within the realm of entrepreneurship studies. Examples of issues related to this 'common denominator' approach are the role of the founder, of firm life cycles and stages, of the management of small and medium enterprises (SMEs) and of the financing of growth. The common denominator approach led early contributors to view entrepreneurship and family businesses as separate but overlapping domains of interest, and it noted that there was no integrated theory to explain the relationship between family and entrepreneurship (e.g. Dyer and Handler 1994; Hoy and Verser 1994).

Lately, there has been an increasing amount of research conducted on the intersection of entrepreneurship and family business (Habbershon and Pistrui 2002). Typically, this research aims to move beyond the common denominator approach and to study how a closer integration between the two fields can advance our understanding about the contribution of family businesses to entrepreneurship, as well as the contribution of entrepreneurship to family businesses. So far, the most common way of doing this has been to apply entrepreneurship theory to family businesses, and/or to examine the impact of family contexts on entrepreneurial activities and processes (Aldrich and Cliff 2003). This 'increasing recognition of the significance of family matters to entrepreneurship has its roots in theoretical developments concerning the sociocultural context of entrepreneurship' (Anderson, Jack, and Drakopoulou-Dodd 2005, 135), and has recently sparked the creation of a textbook on the topic, entitled *Entrepreneurial Family Firms* (Hoy and Sharma 2009).

The purpose of this special issue is to contribute to this rapidly increasing scholarly interest in research that integrates the areas of entrepreneurship and family business in both creative and relevant ways. We believe that much research is still needed to better understand the connection between entrepreneurship and family firms. Therefore, our ambition has been to assemble a unique set of high-quality papers that draw on different but complementary theoretical and methodological approaches, and that contributes significantly to our knowledge about entrepreneurship in family businesses, as well as the role and influence of family on entrepreneurship.

The impetus for this special issue can be traced back to the guest editors' long interest in entrepreneurship and family business, as manifested, for instance, in the work of Hall, Melin, and Nordqvist (2001), and to our involvement in the foundation of the Global Successful Transgenerational Entrepreneurship Practices (STEP) Project on family enterprising. STEP is an international collaborative research project launched in 2005 and coordinated by Babson College. The project aims at examining the entrepreneurial contributions of families and family businesses across the world. In this special issue, one article (Salvato, Chirico, and Sharma 2010) reports results from the STEP Project.[1]

To spark further interest among colleagues and to stimulate them to take on the challenge of investigating entrepreneurial families and family firms, we made this the main theme of the Third European Institute for Advanced Studies in Management (EIASM) Workshop on family firm management. The workshop was held at Jönköping International Business School, in June 2007. Two of the main authorities, Tom Lumpkin and Bill Schulze, were engaged as keynote speakers, and their presentations served to inspire the workshop participants. There was an open call for papers for this special issue, and thus not restricted to the workshop attendees. The papers finally included in this issue were selected after two rounds of double-blind and editorial reviews.

This introductory article will elaborate upon what we mean by entrepreneurial families and family firms, as based on a review of a significant amount of literature. The review allows us to generate a guiding framework where we emphasize three themes – actor, activity and attitude – which we propose should merit more specific scholarly attention. We argue that research focusing on specific topics within these themes has a great potential to contribute to our theoretical and empirical understanding of entrepreneurship and family firms. This guiding framework allows us to position the articles included in this special issue and thereby to reveal their respective contributions and their advancement of our knowledge on entrepreneurship and family businesses. After introducing this conceptual framework, we share a note on why we believe ERD is a suitable arena for publishing research with this orientation. We then briefly introduce the papers included in the special issue and conclude with some reflections on unexplored themes which were suggested as potential topics in the call for papers, and which we still argue are very relevant to examine in future research.

2. What do we mean by entrepreneurial families and family firms?

Aldrich and Cliff (2003) note that a hundred years and more ago, the start and growth of business inherently meant 'family business', as virtually all commercial activity entailed the influence and control of one or more families. Later the industrialization, the economic progress and the increasing professionalization of businesses meant that commercial activities were more frequently assumed to take place outside the private sphere of the home and the family. During the twentieth century, family businesses were often seen as a reminiscence of the past (Landes 2006); they were an outdated form of organization, even blamed for the decline of whole economies (Chandler 1990). Although many family businesses survived and even thrived, and although a large number of economies were dependent on 'family capitalism' (Miller and Le Breton-Miller 2005), entrepreneurship and management researchers paid little interest to the family business form of organization. Once family business research, most notably in the 1980s and 1990s, started to grow, focus was almost exclusively on how these firms manage their legacy, secure continuity and ensure survival. Succession, as it pertains to the transferring of ownership and management to the next generation, became a key issue. Little attention was directed towards the understanding of families and their businesses as engines for new business activities, strategic renewal and innovation (Habbershon and Pistrui 2002). Instead, the family business has generally been viewed as a conservative form of organization, infrequently encompassing entrepreneurial dynamics.

Examining the nexus of entrepreneurship and family businesses as well as exploring, understanding and explaining *entrepreneurship* within the contexts of family and family firms serves two purposes. First, this reveals potentially unique features of the *family* institution's role in the processes and outcomes of entrepreneurship, and second, this investigates the significance of entrepreneurship in the type of organization represented by *family firms*. In other words, we can identify two separate, yet related dimensions that are important in the study of entrepreneurship and family businesses – the dimensions of the *entrepreneurial family* and the *entrepreneurial family business*.

We use the concept of the entrepreneurial family to refer to the family as an institution, or social structure, that can both drive and constrain entrepreneurial activities. Among researchers that subscribe to the view on entrepreneurship as a process of recognition and exploitation of business opportunities (Shane and Venkataraman 2000; Venkataraman 1997), there is a burgeoning interest in studying for the role of the family in new entrepreneurial activities. Aldrich and Cliff (2003) argue that family dynamics and considerations should be incorporated into entrepreneurship research as potentially one of the most important influences on both opportunity recognition and the ability of an entrepreneur, or an entrepreneurial team to exploit an opportunity and to create a viable business out of it. Within this view, different stages in the entrepreneurial process are impacted by a family's access to resources, such as financial capital and social capital, as well as its specific norms, attitudes and values.

Yet, family also refers to specific individuals, such as parents, siblings, relatives, spouse and romantic partners. Heck and Trent (1999, 209) noted that 'entrepreneurs are usually family members maneuvering in concert or disharmony with an array of other family members'. This is an important observation since the family's influence on entrepreneurship involves support in some situations, and constraint in others. Steier (2007) talks about a 'familial sub-narrative' and argues that most (great) stories of entrepreneurs contain a silenced story (i.e., sub-narrative) on how the entrepreneur's family is pivotal for business success. 'Many entrepreneurs are embedded in a social context that includes a family dimension. For these entrepreneurs, family represents a rich repository of resources: economic, affective, educative, and connective' (Steier 2007, 1106). Along the same lines, Heck et al. (2006) argue that the family can be seen as an incubator for the generation of new business ideas, where 'the birthplace of entrepreneurial ventures is often the home' (cf. Collins and Moore 1964; Heck et al. 2006, 81). Essentially, scholars subscribing to this view are introducing the family as a new and relevant unit of analysis in entrepreneurship literature. We believe that the family, as a unit of analysis, is important and could constitute a genuine contribution by family business research to the broader entrepreneurship field. We will therefore return to the entrepreneurial family as a unit of analysis in our framework below.

The entrepreneurial family business refers to the family business as a type of organization, or organizational context, with certain characteristics that can facilitate or constrain entrepreneurial activities, processes and outcomes. This indicates an application of a corporate entrepreneurship perspective, including innovation, new venturing and/or strategic renewal (Sharma and Chrisman 1999), with a focus on existing family businesses. Although it is difficult to generalize, with its large heterogeneity, across the whole population of family businesses (Melin and Nordqvist 2007), it has been suggested that established family businesses engaging in corporate entrepreneurship are major contributors to economic development in many countries (Westhead and Howorth 2007; Zahra, Hayton, and Salvato 2004).

Corporate entrepreneurship frameworks have grown out from the strategic management field (e.g. Burgelman 1983; Miller 1983; Stevenson and Jarillo 1990; Stopford and Baden-Fuller 1994; Zahra 1991). A dominant theme has been to identify the characteristics and circumstances that make firms entrepreneurial. It is therefore not a surprise that both entrepreneurship and family business researchers are increasingly interested in understanding to what extent family firms are entrepreneurial, especially when considering that this is the most common type of business firm in most countries.

Arguably, there is more recent research on corporate entrepreneurship in family businesses than there is on the family's influence on and role in opportunity recognition and start-up processes (e.g. Hall, Melin, and Nordqvist 2001; Kellermanns and Eddleston 2006; Naldi et al. 2007; Nordqvist, Habbershon, and Melin 2008; Salvato 2004; Zahra 2005; Zahra, Hayton, and Salvato 2004). Here and within related research, scholars have started to understand how specific features that are commonly associated with family firms, such as their often strong and family-related cultures, unique governance structures, potential family conflicts, agency problems and intergenerational aspirations, impact on their capacity for corporate entrepreneurship activities. One established corporate entrepreneurship framework, that of entrepreneurial orientation (EO), has been increasingly popular in recent years in its understanding of the extent to which family businesses are entrepreneurial. We will return to EO in family firms below when outlining our framework for family business entrepreneurship.

The literature on entrepreneurship in family businesses provides two contradictory perspectives. One presents the family business as a highly entrepreneurial organizational context that is creative, dynamic and change oriented. The other perspective regards the family business as a conservative, risk averse and inflexible organization where entrepreneurship is constrained by tradition and family-related power dynamics. Johannisson (2002) provides a framework that presents the family business context as even more complex and dynamic. He suggests that tensions arise as three different *ideologies* meet in the family business: those of the family, of managerial and of entrepreneurial ideologies. In some situations, the interplay between these ideologies generates a creative energy that supports entrepreneurial activities, and in other situations that leads to destructive energy which hinders entrepreneurship (Johannisson 2002).

3. An actor–activity–attitude framework for entrepreneurship and family businesses

After reviewing scholarly literature on entrepreneurship and family businesses (Table 1) as well as after reading the submissions we received for this special issue, we have identified three themes where a focus on the role of the family can offer substantial contributions to our understanding of both entrepreneurship and family businesses. Looking more closely at the three themes, researchers can further address the nexus of entrepreneurship and family business research.

Table 1. Published research on entrepreneurship and family businesses 1988–2008.

Authors	Title	Country	Focus
Kellermanns et al. (2008)	An exploratory study of family member characteristics and involvement: Effects on entrepreneurial behaviour in the family firm	USA	Assesses the relationships between CEO characteristics and family influence in the firm and entrepreneurial behaviour and growth
Short et al. (2009)	Family firms and entrepreneurial orientation in publicly traded firms: A comparative analysis of the S&P 500	USA	Examines differences between family and non-family firms on the five EO dimensions using content analysis of shareholder letters, from S&P 500 firms
Heck et al. (2008)	Emerging paths of family entrepreneurship research	International	Identifies disciplinary roots, professional organizations, and early milestones of family business research, and more recent conceptualizations, theories, and empirical research are discussed
Nordqvist, Habbershon, and Melin (2008)	Transgenerational entrepreneurship: Exploring entrepreneurial orientation in family firms	Sweden	Draws on the EO construct to explore the characteristics of corporate entrepreneurship
Naldi et al. (2007)	Entrepreneurial orientation, risk taking, and performance in family firms	Sweden	Examines the EO and risk-taking, and its relationship with performance
Hoy (2006)	The complicating factor of life cycles in corporate venturing	USA	Discusses the impact of lifecycle stages on corporate venturing
Kellermanns and Eddleston (2006)	Corporate entrepreneurship in family firms: A family perspective	USA	Investigates willingness to change and technological opportunity recognition and corporate entrepreneurship, as well as the moderating impact of strategic planning and generational involvement
Steier (2007)	New venture creation and organization: A familial sub-narrative	Canada	Discusses and visualize the important role of family for start-up and new venture activity
Habbershon (2006a)	Commentary: A framework for managing the familiness and agency advantages in family firms	USA	Uses a family-influenced new venture creation case to address the importance of context when exploring entrepreneurship in start-up and growth companies
Habbershon (2006b)	The family as a distinct context for entrepreneurship	USA	Describes the unique context of family for entrepreneurial activities

Heck et al. (2006)	The family's dynamic role within family business entrepreneurship	USA	Introduces the sustainable family business model, which offers a view of the family business suggesting that entrepreneurship in such businesses are very complex
Anderson, Jack, and Drakopoulou-Dodd (2005)	The role of family members in entrepreneurial networks: Beyond the boundaries of the family firm	Scotland	Examines entrepreneurs capitalization on resources embedded in the family, but beyond the formal boundaries of the family firm
Fairlie (2005)	Entrepreneurship and earnings among young adults from disadvantaged families	USA	Investigates the amount and characteristics of entrepreneurship among children from less-fortunate families
Zahra (2005)	Entrepreneurial risk taking in family firms	USA	Studies how family ownership and involvement promote entrepreneurship, where as the long tenures of CEO founders have opposite effect
Dyer and Panicheva-Mortensen (2005)	Entrepreneurship and family business in a hostile environment: The case of Lithuania	Lithuania	Examines survival strategies used by the founders of family and non-family businesses in the hostile environment of Lithuania
Salvato (2004)	Predictions of entrepreneurship in family firms	Sweden	Investigates the main predictors of entrepreneurship, relating individual and organizational antecedents of entrepreneurship to three different family firm types
Fletcher (2004)	'Interpreneurship': Organisational (re)emergence and entrepreneurial development in a second-generation family firm	England	Analyses intergenerational and organizational emergence with focus on entrepreneurial issues alongside those of family, ownership, and management
Brunninge and Nordqvist (2004)	Ownership structure, board composition and entrepreneurship: Evidence from family firms and venture-capital backed firms. *International Journal of Entrepreneurial Behaviour and Research*	Sweden	Investigates how ownership (family and/or venture-capital) and entrepreneurial activities as strategic change and renewal explain independent members on boards of directors
Zahra, Hayton, and Salvato (2004)	Entrepreneurship in family vs. non-family firms: A resource-based analysis of the effect of organizational culture	USA	Examines the association between four dimensions of organizational culture in family versus non-family businesses and entrepreneurship
Aldrich and Cliff (2003)	The pervasive effects of family on entrepreneurship: Toward a family embeddedness perspective	USA	Sets out to propose and develop a family embeddedness perspective on new venturing to show the important role of family on such activity

(*continued*)

Table 1. Continued.

Authors	Title	Country	Focus
Steier (2003)	Variants of agency contracts in family financed ventures: The multiple roles of family	Canada	Explores primary rationalities for exchange relationships in family investment decisions during the early stages of new venture creation
Habbershon, Williams, and MacMillan (2003)	A unified systems perspective of family firm performance	USA	Examines the systemic relationship of resources and capabilities as a source of advantage or constraint to performance and entrepreneurship
Craig and Lindsay (2002)	Incorporating the family dynamic into the entrepreneurship process	Australia	Presents a framework that introduces the family dynamic to the Timmons' model of entrepreneurship
Chrisman, Chua, and Steier (2002)	The influence of national culture and family involvement on entrepreneurial perceptions and performance at the state level	USA	Tests how dimensions of national culture affect entrepreneurs' perceptions of the business environment and the performance of new firms. *Family* involvement has an impact on the perceptions and performance of new ventures
Habbershon and Pistrui (2002)	Enterprising families domain: Family-influenced ownership groups in pursuit of transgenerational wealth	USA	Presents parameters for family-influenced transgenerational wealth creation and identifies the family ownership group as a unit of entrepreneurial analysis to create a enterprising families domain
Johannisson (2002)	Energising entrepreneurship. ideological tensions in the medium-sized family business	Sweden	Discusses how family businesses can be seen as an arena where three ideologies are in play; professionalism, entrepreneurialism, and paternalism. The simultaneous existence of these three ideologies create tensions that can spark or stifle entrepreneurship
Pistrui et al. (2001)	Entrepreneurship in China: Characteristics, attributes, and family forces shaping the emerging private sector	China	Examines Chinese entrepreneurs and the cultural and family forces shaping their enterprises' development
Hall, Melin, and Nordqvist (2001)	Entrepreneurship as radical change in the family business: Exploring the role of cultural patterns	Sweden	Examines the role of family and organizational culture on corporate entrepreneurship as radical, strategic change

Pistrui et al. (2000)	Entrepreneurial orientation and family forces in the new Germany: Similarities and differences between East and West German entrepreneurs	Germany	Investigates similarities and differences – East and West German entrepreneurs from the assumption that West needs more entrepreneurship
Fletcher (2000)	Family and enterprise	England	Provides a literature review linking the family and the organization of the small enterprise
Littunen and Hyrsky (2000)	The early entrepreneurial stage in Finnish family and non-family firms	Finland	Investigates role of owner–manager personality, entrepreneurial competence, start-up motives, and strategic choices for survival
Poutziouris, O'Sullivan, and Nicolescu (1997)	The [Re]-generation of family-business entrepreneurship in the Balkans	Balkans	Explores family business entrepreneurship in the emerging markets of southwestern Europe
Pistrui, Welsch, and Roberts (1997)	The [Re]-emergence of family businesses in the transforming Soviet Bloc: Family contributions to entrepreneurship development in Romania	Romania	Investigates aspects of family businesses in the transforming Soviet Bloc with focus on relations between entrepreneurship, family, and enterprise development
Upton and Heck (1997)	The family business dimension of entrepreneurship	International	Explores the connection between entrepreneurship and family business. Focus is on the areas where the two fields overlap, and how the family influences different stages of entrepreneurship
Hoy and Verser (1994)	Emerging business, emerging field: Entrepreneurship and the family firm	USA	Proposes that *entrepreneurship* and *family* business consist of separate and distinct, but overlapping domains. Develops research agenda for hot to explore their intersection
Brockhaus (1994)	Entrepreneurship and family business research: Comparisons, critique, and lessons	USA	Suggests developmental processes for the *family* business research field and identifies opportunities where *family* business researchers can build upon work *entrepreneurship* research
Dyer and Handler (1994)	Entrepreneurship and family business: Exploring the connections	USA	Explores *family* influences on entrepreneurs' careers with focus on: early experiences in the entrepreneur's *family* of origin; family involvement in start-up activities; employment of *family* members; and involvement of *family in* members' succession
Poza (1988)	Managerial practices that support interpreneurship and continued growth	USA	Discusses how owners meet product and lifecycle decline in their business and renew it across generations

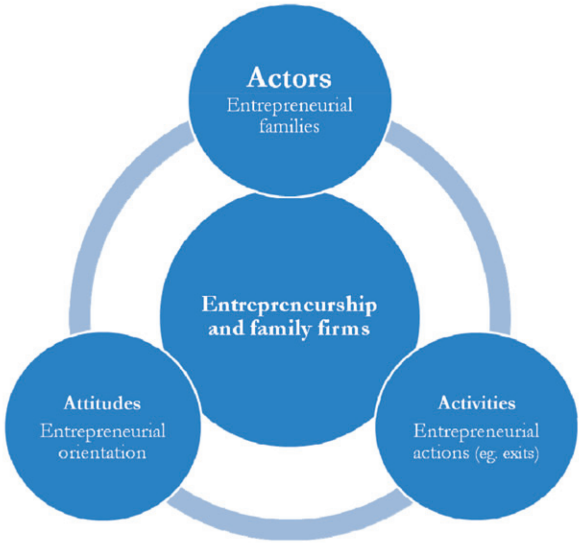

Figure 1. Framework for entrepreneurship and family firms: the three A's of entrepreneurial families.

The three themes are *Actor*, *Activity* and *Attitude*. *Actor* refers to the family as an actor that undertakes entrepreneurial activities; that is, an entrepreneurial family. This points to the establishment of the family as a unit of analysis for entrepreneurship studies, and not simply as a social or organizational context. *Activity* means a specific action that the family takes and that indicates entrepreneurial meanings for the family, for its firm(s), and/or for the social or economic development of a wider context (e.g. the local community). The focus on family gives us the opportunity to emphasize the types of entrepreneurial activities that, so far, have received relatively little attention in entrepreneurship literature. Finally, we see *Attitude* as the mindset and approach taken by the family as a collective or by individual family members in entrepreneurial processes. Attitude is together a cognitive notion, a way of thinking and an action-based orientation held by the family members who take new initiatives and carry out changes. The three themes and their interconnectedness are summarized in Figure 1.

3.1. *Actor: entrepreneurial family*

Most research on entrepreneurship and family businesses has focused on the firm level. This indicates the wide neglect of a great deal of the entrepreneurial potential and the significant entrepreneurial resource pool as represented by families (Aldrich and Cliff 2003; Anderson, Jack, and Drakopoulou-Dodd 2005; Rogoff and Heck 2003). In their reviews of the most common and relevant units of analysis for entrepreneurship researchers, neither Low and MacMillan (1988) nor Davidsson and Wiklund (2001) include the family as a unique unit of analysis. We propose that the family should be considered as a relevant unit of analysis for entrepreneurship research. This idea is not new; in sociology, it is widely acknowledged that the family is one of the most important actors in both the social and economic realms. Similarly, economists have for some time talked about the role of the household and the family as important actors whose decisions determine many of the activities in the economy. It is therefore somewhat surprising how little attention the family has received from entrepreneurship researchers as a potential unit of analysis, even if there are indications that this lack of attention is beginning to change.

Within the notion of entrepreneurial teams, researchers have observed that most entrepreneurial activities are not, as often assumed, undertaken by individuals, but rather by teams of individuals. Here, as a result of a growing interest here, the family dimension emerges as relevant. Reuf, Aldrich, and Carter (2003), for instance, found that the most common type of entrepreneurial teams are 'romantic couples', i.e., people who are married, or otherwise are living together in a relationship. Similarly, Aldrich and Cliff (2003) suggested that entrepreneurs often consult with their spouses, or they are influenced directly or indirectly by them. In fact, families may very well be the most common existing entrepreneurial team.

Accordingly, Rosa (1998) and Carter and Ram (2003) identified the family and household as an important, yet understudied unit of analysis, especially in investigating habitual or portfolio entrepreneurship. Habbershon and Pistrui (2002) called for more research on *enterprising families*, that is, families that run one or more businesses, and that have an intent to grow these businesses with the family as the foundation. They emphasize the family as a level of analysis in order to capture many families' tendency to grow their businesses through entrepreneurial activities. This occurs often by families' creation of a group or portfolio structure of different firms (Habbershon, Nordqvist, and Zellweger 2010). One example of such a portfolio occurs when the younger generation starts a business venture outside the core family business, but with financial and social support from the family. After several years as an independent organization, this venture is included within the family's portfolio of companies, sometimes as a deliberate part of a succession strategy.

Similarly, Iacobucci (2002, 37) observes that the entrepreneurial dynamics behind the formation of a portfolio of SMEs 'are not necessarily restricted to the original entrepreneur. In fact, it is not uncommon to observe the setting up of new companies in order to accommodate the entrepreneurial aspiration of other members of the entrepreneurs' family'. Here, the family becomes a natural unit of analysis, often because the process of capital accumulation behind the formation of business groups and portfolios is family based (Iacobucci 2002). Another example of a portfolio can be found when a family buys a new firm, but instead of integrating both this new and original firm, they form a group that spreads risk and sustains growth. As one family business owner explained to us, a reason for maintaining individual firms is to allow the next generation to lead the new firm and to practice being entrepreneurs, without having to consider the family legacy. If we focus on the firm as the unit of analysis and do not allow for such family-based growth strategies to be adequately taken into account, we may falsely believe that families do not expand their business (Habbershon, Nordqvist, and Zellweger 2010).

The introduction of the family as a unit of analysis for entrepreneurship studies is not without complication. An obvious problem remains how to define the term 'family'. This problem is further accentuated by the absence of a specific 'family' definition by the few entrepreneurship researchers who have used the family as a unit of analysis in the past.

Encyclopædia Britannica (2008) defines family as 'a group of persons united by the ties of marriage, blood, or adoption, constituting a single household and interacting with each other in their respective social positions, usually those of spouses, parents, children, and siblings'. This notion of the family very much resembles a traditional nuclear family in Western societies with the household and parent–child relationship as its foundation. However, when it comes to business activities, we know from family business literature that the family often extends beyond the nuclear family (e.g. Gersick et al. 1997). It is often necessary to take into account different branches of the family, comprising both younger and older generations, and including cousins, uncles and aunts. This is likely to be especially important in cultures where family denotes a relationship beyond that of parents and children living together (e.g. within Latin America, Asia and Africa). We therefore have reasons to, in our notion of a family, include a broader, extended family group and more than two generations. This means that our view of family includes relatives, of both affine and kin (Stewart 2003). An affine is a person related by marriage, i.e. an in-law; and kin refers to a group of persons of common ancestry, i.e. relatives of various distances.

We also need to take into account that the family is in fact a dynamic institution – it evolves and changes over time – members come and go. The actual definition of a family may vary in research practice depending on the purpose of each study. It is pivotal that researchers are clear with their definition of family if using it as a unit of analysis. If we are interested in how immigrant entrepreneurs draw upon networks available through their extended families in order to mobilize resources for a start-up (cf. Johannisson 2000); we may use a wider definition then, for instance, if our purpose is to understand how children implement renewal strategies in businesses they take over from their parents.

Regardless of the definition of family, and of the particular entrepreneurial context in focus, it seems significant to study more extensively the family's impact on entrepreneurial activities. One valuable research stream would be to draw on Berger and Luckmann's (1967) insights suggesting that the family is the strongest social institution when it comes to instigating and passing on values, norms and attitudes to its members. It is reasonable to assume that membership within a business family influences one's choice of embarking on an entrepreneurial career through a start-up, as well as one's ability to grow and renew existing businesses. In addition to the values, norms and attitudes that may support entrepreneurial behaviour, sociological theories about family members' behaviour as role models could also be useful to better understand the family as an entrepreneurial actor.

Bourdieu (1996) offers some insights on the family that are useful for the notion of the family as an entrepreneurial actor. Similar to the use of the firm as a level of analysis in entrepreneurship research, Bourdieu observes that the use of the family as a unit of analysis by researchers tends to attribute the properties and opinions of an individual to that of a group. The domestic unit of the family is seen 'as an active agent, endowed with a will, capable of thought, feeling and action' (Bourdieu 1996, 20). It is fair to question the *unity* of families, and thus its appropriateness as a *unit* of analysis. Are families unified enough to be seen as a unit? Examples of tensions, disagreements and conflicts, often very destructive and spanning several generations and branches of families are indeed manifold, not the least in family business literature (cf. Gordon and Nicholson 2008). There are types of conflicts that can emerge in family businesses, but that are not likely to emerge in other business contexts. Examples of such conflicts include sibling rivalry, perceived unfairness in the division of ownership among family members, children's wishes to differentiate themselves from their parents, and marital discord (Kellermanns and Eddleston 2004). At the same time, many families exhibit a striking ability to align their views and act as united in situations where it is really needed. As Bourdieu (1996) notes, a key attribute of the family is its tendency to perpetuate its existence by ensuring its integration, despite threats of dilapidation and dispersion.

The family aims at 'durably instituting in each member, or the instituted unit feelings that will tend to ensure the integration that is the condition of the existence and persistence of the unit' (Bourdieu 1996, 22). To support integration and thus unity, the families typically create and maintain rites that bind them together, and they form rather stable feelings of having a common fate. The family name, marriage, house, birth, family meetings, etc., are different examples of rites that help to constitute the family as a unit and to enforce 'family feelings' that generate devotion, generosity and solidarity among the family members. These family feelings act as cognitive principles that maintain unity through cohesion; that is, 'the adhesion that is vital to the existence of a family group and its interests' (Bourdieu 1996, 22). In other words, when these family feelings start to vane, so does the likelihood that the family will act as a unit.

Within the theme of *Actor*, we focus on the family as a unit of analysis for entrepreneurial studies. In taking a view of entrepreneurship as the pursuit of new economic activities (Davidsson and Wiklund 2001), we have strong reasons to include the family as a unit of analysis that rests on Bourdieu's (1996) reasoning. Family is, he argues, one of the 'key sites of the accumulation of capital in its different forms and its transmission between the generations. It safeguards its unity for and through this transmission' (Bourdieu 1996, 23). Here, capital does refer not only to financial, but also to symbolic, cultural and social capital, of which all are important to support entrepreneurial activities within the families. During such activities, Bourdieu (1996) suggests that we can expect the family to act as a collective subject, as opposed to the aggregate of individuals assumed by corporate entrepreneurship researchers within their view of organizational actions.

A family's entrepreneurial activities often mean big decisions and critical situations, which both involve a high degree of uncertainty. For instance, carrying through a major acquisition to expand the family's business portfolio, starting a new venture, or selling a business that has been in the family's control for many years are all significant events that may challenge the unity within the family. Even if the family, by definition, refers to a collective of individuals, there is typically a dominant actor or a coalition of actors that represent a vision which, more than other visions, determines the future of the family's entrepreneurial activities (Chua, Chrisman, and Sharma 1999). However, this does not mean that single individuals cannot draw upon the family group as a resource to start a new venture or to take over an existing business, both without jeopardizing the unity of the family. Having said this, we hasten to repeat that power dynamics, disagreements and conflicts of course create tensions within many families that can affect their entrepreneurial behaviour. However, this is also the case in other types of firms, where the unity assumed when addressing the firm as a unit of analysis may be almost as problematic as when viewing the family in a similar manner. Our understanding of research on organizational culture, power and politics, tells us that organizations are rarely harmonious and conflict free. A related problem is the tendency among scholars to rely on a single respondent's replies. Entrepreneurship researchers using the family as a unit of analysis should strive to procure more than a single respondent from the family, much like researchers should, in looking at the firm level, gather responses from more than one person in the firm to obtain richer material from set research questions.

3.2. *Activity: entrepreneurial entry and exit*

Activity can be defined as an active force; as the quality or state of being active. Entrepreneurial activities are often referred to as the work of creating new social or economic value (cf. Davidsson and Wiklund 2001). Entrepreneurship literature often focuses on the active pursuit of opportunities regardless of resources currently under control (Stevenson and Jarillo 1990), or activities relating to the recognition and/or exploitation of business opportunities (Shane and Venkataraman 2000). In particular, scholars have traditionally been interested in activities surrounding opportunities for innovation, new venture creation or strategic renewal (Sharma and Chrisman 1999). In line with the notion of entrepreneurship as the creation of new enterprise (Davidsson and Wiklund 2001), new entry is seen as the essence of entrepreneurship (Lumpkin and Dess 1996). 'New entry can be accomplished by entering new or established markets, with new or existing goods or services. New entry is the act of launching a new venture, either by a start up firm through an existing firm, or *via* internal corporate venturing' (Lumpkin and Dess 1996, 136).

Much like those within general entrepreneurship literature, it is fair to say that existing studies of entrepreneurship in family businesses is focused on new entry, especially new entry through innovation and venture creation (e.g. Aldrich and Cliff 2003; Zahra, Hayton, and Salvato 2004). It has been argued that many family businesses are strong with new product innovation because of their long-term orientation, patience and persistence in their strategic work (Miller and Le Breton-Miller 2005). Given history and knowledge generated over the years, product innovation is often accomplished by creating the new through the old, that is to say, by creating new innovations from existing or related products. Family can be important for the 'why' and 'how' new entry is carried out in relation to new products and new markets; both in the context of start-ups and of existing firms. There is also another area of entrepreneurial activity where research on family entrepreneurship can contribute to research in an equally distinct way. This area is not about new *entry*, but rather about new *exit*.

Entrepreneurship researchers are showing an increasing interest for exit as an entrepreneurial activity. DeTienne (2010) argues that the entrepreneurial process is not complete without the exit, defining entrepreneurial exit as 'the process by which the founders of privately held firms leave the firm they help to create; thereby removing themselves, in varying degrees, from the primary ownership and decision making structure of the firm' (DeTienne 2010, 1). This is different from traditional research on business exits from markets, product lines, industries, which has focused mainly on large, publicly held companies. We propose that research on family businesses can add new insights to entrepreneurial exits.

Ownership transition and chief executive officer (CEO) succession are among the biggest challenges for family firms in many parts of the world. Prisciotta and Weber (2005) estimate that the transfer of wealth within the US family businesses over the next 20 years is worth $4.9 trillion. We can expect similar figures for the European Union. The fact that so many family owners and managers are facing retirement and want to 'harvest', or pass on their business, has prompted governments to create programs that facilitate exits because of a fear that unsuccessful exits will lead to shutdowns and a significant loss of employment.[2] Although most entrepreneurship researchers are interested in exits in the context of start-ups and young firms, the vast majority of private firms are neither in the conception, infancy or adolescence stage, but are rather older and established firms. They may still be controlled by the founder, or they may have already continued into the second or later generation. We believe that researchers have excellent opportunities to conceptualize succession and ownership transitions within private family businesses as a potential for entrepreneurial exit. This may be, today, perhaps even the most common form of exit among private family businesses.

For instance, new external owners and managers of a family firm may add a lot of energy and offer new resources that can form the base for strategic renewal, innovation and new venture activities. However, the new owners and managers need not come from outside the family. Second generation family members often add entrepreneurial drive to the firms they take over (Hall 2003). These members are given the opportunity to infuse new resources and capabilities while also building on existing resources, in order to expand the family's business or group of businesses (Kellermanns and Eddleston 2004). A new generation of owners and managers from inside or outside the family can act as intrapreneurs who further build the business before they exit, either by selling or by passing on the firm to the next generation.

Another important dimension of entrepreneurial exit in relation to family businesses comprises the resources that are liberated for new entrepreneurial activities after a sale or transfer of a business. Mason and Harrison (2006) found that, in a study of five acquired Scottish technology-based firms, the exiting entrepreneurs invested significant amounts of what they cashed in into new entrepreneurial activities. The sellers typically channeled part of their 'newly acquired wealth and time, as well as their accumulated experience into other, often multiple, entrepreneurial activities with clear economic benefits' (Mason and Harrison 2006, 58). This way, the former owners triggered a process of 'entrepreneurial recycling' with a positive impact on local and regional development, rather than a negative impact often assumed from exits. The resulting resource transferred from exits can thus create space for new firms, new ways of doing businesses and even new industries (Schumpeter 1934; DeTienne 2010).

Here, we see exciting research opportunities in examining how, when exiting their firms, family business owners use their new financial resources, existing knowledge and network resources to promote new entrepreneurial activities. This occurs both within and beyond the family's boundaries, and with both economic and social purposes. Moreover, scholars could investigate how the family situation impacts the process and reason why family entrepreneurs exit their firms (cf. Justo and DeTienne 2008).

Further, there are opportunities to contribute to our understanding of entrepreneurial exits by examining the challenges families face when exiting particular markets, product lines or even industries. In many family businesses, one strategic problem includes the resistance towards shedding resources and exit areas of activity where the family has been operating for long – often several generations. Sharma and Manikutty (2005) argues that this is because of emotional attachment, which is related to a strong feeling of hesitance to sell out or in other ways leave that which previous generations have built up. Many family members feel that shedding resources, or leaving a product line, market, or industry, even if it is unprofitable, is a failure that causes repercussions for the family's reputation and that leads to skepticism both within the family and among outside stakeholders. Past success and path dependencies can lead to inertia towards divestment in family businesses (Sharma and Manikutty 2005). Further, non-family top managers may refrain from discarding business units or leaving a market because they believe it would be contrary to the culture and expectations of the family – and be seen as a failure. However, there is an important distinction to be made between failure and exit; that is the difference between attempting to maintain business and failing versus the deliberate closure or successful sale of a business. The choice to exit can also consist of an integrated part of a new strategy developed for the firm (Wennberg et al. 2009).

Like other businesses, family businesses need to exit, close down or sell unprofitable operations to remain competitive over time. Entrepreneurial exit is therefore a key issue for families that strive for transgenerational value creation (Salvato, Chirico, and Sharma 2010). An ability to understand and act on timely exits should be considered a key feature of entrepreneurial families. To exit is thus rarely an individual decision. Researchers have long since noted that starting a new venture is often a team effort. Analogously, studies on entrepreneurial exits should acknowledge that decisions to sell or pass on a business often are a result of a group decision. In the context of entrepreneurship and family businesses, the group comprises the family. This means that specific psychological and social dynamics are likely to impact both the process and the outcome of a family's decision to exit. This is likely to be true even if there are specific individuals or coalitions within the family that are more influential in the decision-making process.

3.3. *Attitude: EO*

The third theme in our framework, attitude, represents the mindset of the entrepreneurial actor and how that may influence the actual entrepreneurial activities that take place. This means that attitude includes the values, beliefs and ways of thinking that frame the way the entrepreneurial actor sees and acts in the world of business. This meaning of attitude is closely linked to the well-established construct of EO. EO is about the need for organizations to develop an orientation that allows their individuals and teams to engage in entrepreneurial strategy making (e.g. Covin and Slevin 1991; Lumpkin and Dess 1996). EO has become a popular construct to investigate entrepreneurial firms and organizations. Scholars from strategic management and entrepreneurship, especially corporate entrepreneurship, have conducted many conceptual and empirical studies that draw on EO. In line with our previous argument that studies of family firms can form the basis of important contributions to entrepreneurship literature by focus on the family as the entrepreneurial actor, and entry and exit as entrepreneurial activity, we believe that family businesses constitute a context that can enrich our understanding of EO.

In a widely used definition, EO is seen as the 'processes, practices, and decision-making activities that lead to new entry' (Lumpkin and Dess 1996, 136). This is a rather broad definition. In what is often seen as the original study of EO, Miller (1983, 771) viewed an entrepreneurial firm as 'one that engages in product market innovation, undertakes somewhat risky ventures, and is first to come up with 'proactive' innovations, beating competitors to the punch'. EO can thus be seen as an inclination or attitude to act entrepreneurially in one or more dimensions. Miller's original three dimensions of EO – risk-taking, proactiveness and innovativeness – have been extended with two more dimensions; autonomy and competitive aggressiveness by Lumpkin and Dess (1996). In viewing EO as a collection of attitudes from individuals and teams within entrepreneurial families and family firms, we assume that these attitudes influence the practices, processes and decision-making styles that allow for entrepreneurial behaviour.

The five EO dimensions are separate, but related. This means that firms can vary in terms of their proactiveness, risk-taking, innovativeness, autonomy and competitive aggressiveness (Lumpkin and Dess 1996), even if it has been found that the five dimensions are correlated (Rauch et al. 2009). The strength of the EO dimensions and their possible outcomes, such as growth and profitability, are suggested to vary with organizational and stakeholder contexts (Lumpkin and Dess 1996). Firm type, industry, size, ownership and age are the possible characteristics that may impact EO in a particular firm.

As a result of the idea that EO may vary with context, there is an increased interest among entrepreneurship and family business researchers in investigating EO within family businesses (e.g. Habbershon and Pistrui 2002; Naldi et al. 2007; Nordqvist, Habbershon, and Melin 2008; Salvato 2004). Due to the concentrated ownership, family involvement and intergenerational ambitions of family firms, researchers argue that these firms constitute a specific context for EO. For instance, the unique and enduring interactions between individuals, the family and the firm create specific bundles of resources and capabilities – a familiness – that may facilitate or constrain entrepreneurial attitudes (Habbershon, Williams, and MacMillan 2003). Moreover, longer ownership and management horizons (James 1999) motivates many family firms to strive for transgenerational entrepreneurship (Habbershon and Pistrui 2002) that can influence EO (Zellweger, Muhlebach, and Sieger 2010). There are also reasons to believe that the extent to which a firm is entrepreneurial has a lot to do with the culture of that organization (Burgelman 1983; Lumpkin and Dess 1996). Family businesses have, for long, been said to have particularly strong and enduring cultures. Research has shown that cultural patterns of family businesses can either facilitate or constrain their level of entrepreneurship (Hall, Melin, and Nordqvist 2001; Zahra, Hayton, and Salvato 2004). There may, for instance, be an important generational difference to attend to when looking at both culture and EO in family businesses. Martin and Lumpkin (2003) found that while founding generations are more motivated by entrepreneurial concerns, over time they replace them with family concerns, which leads to a decreasing EO. Other studies suggest that entrepreneurial attitudes vary with the family generation involved (Kellermanns and Eddleston 2004; Salvato 2004). However, this is not to say that all family businesses exhibit less EO as they pass through generations.

Strategic renewal is possible in later generations and it may involve a cultural change to support a more entrepreneurial organization (Hall, Melin, and Nordqvist 2001).

Habbershon and Pistrui (2002) underline the importance of culture for EO within family firms. They associate a culture that supports EO with the transgenerational potential of business families, that is, the extent to which these families are able to secure continuity across generations through entrepreneurial growth. The authors argue for shifting the unit of analysis within EO from the firm to the level of the family. This emphasizes the importance of studying the mindsets, attitudes and practices of the families in order to understand the extent of association between culture and EO. We need, in other words, to consider the role of culture in relation to EO at various levels of analysis, not only within the organization, but also within the business-controlling family. Here, researchers should consider that each family has its own structure, history, values and norms that influence the attitudes, mindsets and actions of its members (Sharma and Manikutty 2005). Thus, in our proposed framework, there is an important interrelationship between the entrepreneurial family as *actor* and the EO as *attitude*.

Studies of family businesses could, in addition to culture, offer contributions to EO literature by addressing the role of other potential sources of unique resources within family businesses. Knowledge, for instance, is a resource that is created and extended over time. The close relations and repeated interaction among the family members typically means that in-depth and idiosyncratic knowledge about products, customers and competitors is transferred and renewed across generations in a way that is difficult for competitors to achieve (Bjuggren and Sund 2001; Cabrera-Suarez, De Saa-Perez, and Garcia-Almeida 2001). Like culture, knowledge resources have an impact on the extent to which a firm demonstrates EO (Wiklund and Shepherd 2003). An in-depth knowledge of the products and the industry within which a family business has long been active may enable it to be more proactive than other firms. We can also expect the ability to innovate (i.e. innovativeness), to be associated with the family business' unique knowledge about products and customers (Miller and Le Breton-Miller 2005).

Carney (2005) argues that social capital is one of the most likely sources of competitive advantage for family businesses. Social capital, a resource that has been associated with entrepreneurial family firms, is seen as the possession of or access to networks of relationships that can be drawn upon to achieve certain business outcomes (Salvato and Melin 2008; Sirmon and Hitt 2003). We see great opportunities for investigating the role of networks and social capital in regard to EO within family firms. There are thus many exciting opportunities for entrepreneurship scholars to examine how resources, that are said to be particularly common in family businesses, allow such businesses to be entrepreneurial. Here, we urge scholars to look not only at the possession of unique and relevant resources, but also to study how these resources are actually used in order to achieve and sustain EO.

Engagement in research on entrepreneurial attitudes within family businesses is also an appropriate way to examine the differences and interrelationships between the dimensions of EO. It is likely that not all the five EO dimensions are as predominant and important. Nordqvist, Habbershon, and Melin (2008) argue that the competitive aggressiveness and risk-taking dimensions are less pronounced in family businesses (see also Lumpkin, Brigham, and Moss 2010). This observation is in line with the expectation from previous EO studies that EO occurs in different combinations depending on the organizational context (Lumpkin and Dess 1996). Moreover, the observation that family businesses account for a very heterogeneous population of firms indicates that their differences in innovativeness, proactiveness, risk-taking, autonomy and competitive aggressiveness can be used to distinguish between different types of family firms which are more or less entrepreneurial.

Family business studies can contribute to the investigation of EO dimensional predominance within strategic work, as well as to the nature of dimensional linkages to different performance outcomes. Family businesses not only strive for conventional financial or entrepreneurial performance, but also for social performance. Family employment, longevity, community development, reputation building, etc., are legitimate performance variables in many family businesses (Sharma 2004). Scholars could draw on the family business context to examine the impact of various dimensions of EO on different types of social performance, including social entrepreneurship (cf. Steyaert and Katz 2004).

Other relevant research questions involving the study of family businesses can also contribute to general corporate entrepreneurship and EO literature. Such questions include, 'How and why does EO differ, for instance, between publicly listed and privately held family firms?' 'How and why does EO differ between firms owned but not managed by a family compared to those where the family also takes active managerial roles?' 'Does the increase in the number of involved generations and owners lead to a greater family orientation, causing less entrepreneurial orientation?' 'Or does the involvement of later generations enable families to be more entrepreneurial since the legacy and influence of the founder is less prominent?'

4. Why a special issue of ERD?

The question posed by the title of this section seems appropriate, considering that throughout the preceding 10 years (1998–2008), there have been a mere three articles published in ERD with the word 'family' in the title. During the same period, a scarce 10 articles have been published with 'family' mentioned in the article's abstract. Interestingly, of the following three articles published with 'family' in the title, Johannisson and Huse (2000), Westhead, Howorth, and Cowling (2002) and Westhead and Howorth (2007), only the first discusses entrepreneurship. In this section, we will briefly review the articles previously published within ERD that are related to the theme of this special issue. The aim is to explicate why ERD is a relevant outlet for research on entrepreneurial families and family firms, despite the few articles so far published within the journal.

Johannisson and Huse (2000) identify entrepreneurship as a cognitive construct that represents the ideology of entrepreneurialism. Based on a qualitative study, they argue that outside board members tend to carry an ideology that managerialism challenges entrepreneurialism, thus creating tensions which, if orchestrated, may energize the firm and create a more competitive family business. Two other studies report findings for large-scale survey research. Westhead, Howorth, and Cowling (2002) detect differences in the structure of ownership and management between first generational and multigenerational family businesses. This includes the extent to which family members or non-family members are involved in the managerial and governance positions. Westhead and Howorth (2007) examine the heterogeneity of the family firm population, showing that there are several different types of family firms. Specifically, they underline the differences between family businesses dependent upon their ownership, their management and their goals. The third dimension is particularly important since not all family businesses strive for financial outcomes – for many, social performance is at least as important.

There remain seven articles that include 'family' in the abstract, and that were published within ERD since 1998. In looking at them, we find, interestingly, that all but one article (Fiegener et al. 2000) pertain to ERD. An even closer look reveals that the family emerges as an important element for entrepreneurial processes. Kristiansen et al. (2005) find that family members are a very important source of business information for entrepreneurs within Tanzanian cottage industries. Iacobucci (2002) examines how habitual entrepreneurship, leading to the formation of groups of SMEs, is the result of capital accumulation and of entrepreneurial dynamics between business owners and their families. In their study of economic development in the Seville province, Guzmán and Santos (2001) observe that successful entrepreneurs within this relatively underdeveloped region are characterized by an intrinsic motivation, a capacity for innovation, an ambition and a willingness to cooperate with others. All of these characteristics, known as 'energizer behaviours' by authors, are influenced by the entrepreneurs' families, especially by the families' ability to provide role models and financial capital (Guzmán and Santos 2001). Oba and Semerciöz (2005), during their research within a Turkish industrial district, found evidence that contradicts the widely held assumption that family membership and connections form the strongest base for reciprocal, trust-based relationships among entrepreneurs engaged in commercial exchange.

In an examination of microenterprise credit support in Jamaica, Honig (1998) observes that families lend money to support their members' entrepreneurial activities on a different basis than do formal credit agencies that are linked to non-governmental organizations (NGOs). Finally, the research of Orser and Hogarth-Scott (1998) on publicly supported, self-employment training schemes within Canada is significant. It shows that programs aiming to support self-employed entrepreneurs need to consider the individual's aspirations and his/her family situation as a natural part of entrepreneurial working life.

For this journal, this special issue helps to reduce the relative invisibility of research on the role of family for entrepreneurship. This status is a bit surprising, considering that 'Family is the oxygen that feeds the fire of entrepreneurship', as asserted by Rogoff and Heck (2003, X). Furthermore, if we share the view that entrepreneurship is a main driver of regional development (Birch 1979), we have many reasons to examine not only the above argued role of families and family businesses within entrepreneurship, but also for regional development itself.

In several regions in the world, such as Latin America, Southeast Asia and Africa, family businesses are particularly dominant. Here, when contrasted with other types of firms and organizations, their relative importance in providing the resources for new entrepreneurial activities is greater than in other parts of the world. Similarly, families and family businesses may play a stronger entrepreneurial role within specific regions of countries. The case of the industrial district, particularly in Italy, is a prime example of where the connection to often strong, localized, family and kin-based network ties creates notable impact on a firm's ability to perform well and to grow (e.g. Becattini 2004; Johannisson et al. 1994; Piore and Sabel 1984). Most businesses in these industrial districts are family firms, and the start of new firms is typically based on the support from the family members. The importance of family is also true for rural areas and smaller cities, where family firms tend to be overrepresented, and in terms of economic progress and job creation, their prosperity contributes significantly to local and regional development (Westhead and Howorth 2007).

Although ERD, as they relate to families and family firms, remain understudied, there has been, as we noted throughout this introductory paper, an increasing amount of articles and books published on the topic. Both individually and collectively, the articles in this special issue of ERD present a timely contribution to the advancement of our understanding of this topic, that is of great importance and interest for both entrepreneurship and family business scholars. Moreover, the papers in the special issue attempt to address a nexus between entrepreneurship and family business research that will hopefully inspire future scholars to conduct more research integrating the two areas of research. In the next section, we will briefly introduce the papers in the special issue, before closing with a reflection on unexplored themes.

5. Introducing the articles in this issue

In this special issue, we have included five papers in addition to this introductory paper. Within the opening paper, 'Long-term orientation: Implications for the entrepreneurial orientation and performance of family businesses', Tom Lumpkin, Keith Brigham and Todd Moss explore an often assumed, but seldom discussed idea that family businesses exhibit a long-term orientation to a greater extent than non-family businesses. In particular, they focus on the extent of EO within family businesses retaining long-term outlooks – and they examine the effect of this extent on firm performance. Convincingly, they argue that long-term orientation will be positively related to innovativeness, proactiveness and autonomy, but negatively related to risk-taking and competitive aggressiveness. Lumpkin et al.'s conceptual paper represents an important contribution to the growing literature on EO and family businesses, as it offers a thorough argumentation concerning the significance of EO in a family business context where long-term orientation is a guiding principle.

In the next paper, 'The relationship between entrepreneurial orientation and growth: The moderating role of family involvement', José Casillas and Ana Moreno examine a few of the relationships discussed in the article of Lumpkin et al. Casillas and Moreno offer one of the first empirical studies that address the influence of all the five dimensions of EO on a larger sample of family businesses. In looking at the moderating role of family involvement, they offer new findings, especially about the influences of innovativeness, proactiveness and risk-taking on growth. Their study represents an important step in further recognizing and understanding the role of the family context for EO and related performance outcomes.

While the two aforementioned papers have addressed the *Attitude* element within the presented framework, three papers remain, all of which are pertinent to both the *Actor* and *Activity* elements. Within the second conceptual paper of this special issue, Christian Niedermeyer, Peter Jaskiewicz and Sabine Klein direct their attention to the exit or the sale of family businesses. Their paper, 'Can't get no satisfaction? Evaluating the sale of the family business from the family's perspective and deriving implications for new venture activities', offers a range of aspects regarding the factors that family business owners can be assumed to consider before deciding to sell their business. The selling of the family business is a complex process, and Niedermeyer et al. are one of the first few that have attempted to develop a deeper theoretical understanding for this process. Also of importance is their discussion about the sale of the family business as representing an exit activity that may give rise to new entrepreneurial activities on behalf of the family.

In the next paper, 'A farewell to the business: Championing exit and continuity in entrepreneurial family firms', Carlo Salvato, Francesco Chirico and Pramodita Sharma present an in-depth and longitudinal case study of an Italian business family and their achievement of a timely exit from a declining industry, while both maintaining competitiveness and sustaining value creation for their family's business activities. In particular, Salvato et al.'s pioneering study uncovers the critical role of a family visionary, who champions continuity and offers important insights regarding the exit process – insights that depict it as being a complex balance between renewal and continuity within the family businesses.

The final paper also sheds light on the family as unit of analysis for entrepreneurship research. In taking their point of departure from corporate entrepreneurship literature, Gaia Marchisio, Pietro Mazzola, Salvatore Sciascia, Morgan Miles and Joseph Astrachan focus on the dynamics surrounding corporate venturing processes in family businesses. In 'Corporate venturing in family businesses: The effects on the family and its members', Marchisio et al. make the interesting argument that a corporate venture is not simply a process with growth and performance implications for the business. Corporate venturing activities can also have a notable impact on the family as a group, and on its members as individuals active in the business. Thus, this paper offers insights about the impact of entrepreneurial activities on the family, rather than the other way around. This way, Marchisio et al. address the essence of why family businesses comprise a unique area of studies.

6. Final reflection

Each paper included in this special issue contributes significantly to our understanding of entrepreneurial families and family businesses. As a whole, they represent a resource that advances both the entrepreneurship and the family business research fields of research, and they add to the exploration of their continued integration and cross-fertilization. It should be noted that the development of this introductory essay as well as the five papers included in the special issue have benefited immensely from the hard and careful work by a group of excellent reviewers. To show our appreciation, these scholars have been acknowledged in the Appendix.

In the call for this special issue, we encouraged authors to explore a number of themes related to entrepreneurial families and family firms. Several of these themes were addressed in the submitted papers, and some of them have now found their way into our final compilation of articles. Many themes are, however, still unexplored and open for future research initiatives. This means that there is ample opportunity out there, not only to build further upon the research presented in this special issue, but also to explore new, complementary themes and topics pertinent to entrepreneurial families and family firms.

As an example of such a topic, we urge scholars to further examine the different dimensions of transgenerational entrepreneurship – a notion that can be used to address all three parts of our *Actor, Activity* and *Attitude* framework. Transgenerational entrepreneurship is a guiding concept in the Global STEP Project. It refers to the processes through which a family uses and develops entrepreneurial mindsets and family-influenced capabilities. These in turn create streams of entrepreneurial, financial and social value across generations.

Furthermore, as noted in the call for papers, we also see a great potential in research that would draw upon the 'family' as a concept used to understand the meaning of overlapping territories or spheres, e.g. the use of the family and the firm, and/or the private and the public to examine entrepreneurial process and outcomes. Here, there are vast conceptual resources within the realm of social theory from which to draw upon, in particular, theorists such as Erving Goffman, Anthony Giddens and Pierre Bourdieu.

A third important area for future scholars to explore would contrast the roles of institutional and cultural conditions by comparison of entrepreneurship within the family firms from different regions and countries. In existing literature, studies from the US and Western Europe are dominant. Here, there is certainly a need for research from a broader geographical and cultural base in order to advance our understanding of entrepreneurial families and family firms.

A fourth promising area for future research would include a link between entrepreneurship and family businesses to social entrepreneurship, which is of growing interest. A potential limitation of research as reviewed and presented in this special issue is an assumption that entrepreneurship strives to create new economic value. However in the past, research has established that the combination of economic and social objectives is often valued in family businesses. Examples of such social objectives include reputation, family employment and community development. Family businesses in many regions (e.g. Latin America), strive not only for general social outcomes, but also for social entrepreneurial initiatives, where they are indeed important engines. This said, more research is needed to better understand the role and potential of families and family businesses for social entrepreneurship around the world.

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Notes

1. For more information about The Global STEP Project, please visit www.stepproject.org.

2. In Sweden, for instance, Nutek – the Swedish Agency for Economic and Regional Growth – has the Government's mission to facilitate ownership transitions in mainly SMEs (www.nutek.se).

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Appendix. Reviewers for this special issue

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