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Editorial

The futures of family business: Family entrepreneurship

1. Introduction

The purpose of this special issue is to examine possible futures of family businesses and their relationship to the economic, environmental and social futures of humankind. A family business (FB) is a business "governed and/or managed with the intention to shape and/or pursue the vision of the business held by a dominant coalition controlled by members of the same family or small number of families in a manner that is potentially sustainable across generations of the family of families" (Chua, Chrisman, & Sharma, 1999, p25).

Considering that family businesses represent the main form of firms worldwide (Faccio & Lang, 2002; Holderness, 2009), and because they make important contributions to the global economy in terms of job creation, gross national product, and wealth generation (Feltham, Feltham, & Barnett, 2005; Kelly, Athanassiou, & Crittenden, 2000; Shanker & Astrachan, 1996) their futures will impact the futures of economies and societies. But the impact of FBs on society is itself influenced by the specificity, multiplicity and evolutions in the family as an institution as well as the evolving nature of business.

Some families, often called business families, have strong backgrounds in business ownership, which passes through successive generations (Fuller, 2003). As the breeding ground for entrepreneurial predispositions (Rogoff & Heck, 2003), family influences positively or negatively the entrepreneurial behaviors of its members. In addition, families are currently rapidly evolving (Goldscheider, 2000; Aldrich & Cliff, 2003; Montgomery, 2008), and this may impact family businesses.

In most industrialized countries, the nuclear family (a married couple and their dependent children) is a minority among other forms of families: married couples (who had been previously married to other spouses) with children, couples who are married and have no children, cohabitating partners with and without children, and extended families, including grandparents. Single-parent families, same-sex partnerships, foster families, and other legal guardianships as well as adults linked by biological children are also forms of family for which the influence on entrepreneurial behaviors and the effects of entrepreneurship on have yet to be considered. This is of importance because, for example, women entrepreneurs and heads of household tend to spend more on household health, nutrition and education than men (Nichter & Goldmark, 2009). In developing countries, females have been assigned a special role because they stand to benefit from entrepreneurship and are seen as a critical driver of entrepreneurship in light of their unique role in the household, and in light of the rise in female-headed households across the developing world (Horrell & Krishnan, 2007).

But the impact of FBs on society is also influenced by entrepreneurship. Indeed, from being focused on firm creation entrepreneurship has come to characterize sustainable value creation, for example through sustaining the firm through succession, and creation of values of different types (economic, social) (Warhurst, 2005).

In order to project the futures of family business, we need to first look at its past and present.

2. The past and present

For centuries, businesses were by essence family businesses (Fuller, 2003; Aldrich and Cliff, 2003). The business was first a means of creation of personal and family wealth, firms being passed from one generation to the next. Family was the main pool of resources: financial, human, and emotional. Business families also embrace other meanings related to non-economic benefits of owning a family business. Socioemotional wealth (SEW) refers to affective endowments that family owners consciously or unconsciously establish with the firm (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Gómez-Mejía, Cruz, Berrone, & De Castro, 2011). SEW, initially conceptualized to understand the behaviors of family firms has recently been utilized to understand business family behaviors. For example, (Randolph, Vardaman, & Fang, 2015)

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note that a family firm's desire for trans-generational succession may result in a unique emergence of habitual entrepreneurship occurring at the family, as opposed, to firm level of analysis The identity of the owner and that of the business develop over time and over generations, these identities are personal and idiosyncratic (Fuller, 2003).

It is with the advent of the industrial revolution and impending larger firms that entrepreneurs turned to institutions other than family to secure the needed funding for these larger projects. It is these firms ("corporations") which attracted most of the attention of business academics. Indeed, it is only recently that family business has emerged as a legitimate field of inquiry for business scholars (Gedajlovic, Carney, Chrisman, & Kellermanns, 2012). The first known research effort on family businesses is recorded to be Calder's dissertation on small manufacturing family firms in 1953 (Sharma, Hoy, Astrachan, & Koiranen, 2007). Since then, works dedicated to understand the uniqueness of family firms, to define family businesses, and to analyze specific issues such as succession, performance, governance and the presence of multiple and different goals and resources have flourished (Sharma, Melin, & Nordqvist, 2014).

Much of the extant knowledge in the field of family business focuses on the distinction between family and non-family businesses: the characteristics and consequences. A vast and valuable body of knowledge has been produced on the differences between family and nonfamily firms as well as how the family influences the firm. An important caveat of this body of literature is that it assumes that all families have similar consequences on the family business (Randerson, Bettinelli, Fayolle, & Anderson, 2015). Indeed, family business scholars are using *a few variables* related to family involvement in order to explain their impact on a *large number* of dependent variables (Yu, Lumpkin, Sorenson, & Brigham, 2012), whereas the contrary would lead to a better understanding of how families influence the business. A second issue relates to the oversimplification of the study of entrepreneurship in the family business context (Randerson et al., 2015a): the study of entrepreneurship and family business have been mutually exclusive (Anderson, Jack, & Dodd, 2005). This gap is important to reduce, because as most firms are family businesses, family business founders are entrepreneurs. The family business needs to demonstrate entrepreneurial behaviors throughout its life cycle (Hoy & Sharma, 2010).

Considering the blind spots that studying separately family, family business and entrepreneurship engenders, a new field, family entrepreneurship, has emerged and is rapidly developing (Randerson et al., 2015a; Bettinelli, Fayolle, & Randerson, 2014; Randerson, Bettinelli, Dossena, & Fayolle, 2015; Begin & Fayolle, 2014). This field has been defined as the "research field that studies entrepreneurial behaviors of family, family members, and family businesses" (Bettinelli et al., 2014, p164). Bettinelli et al., building on the previous work in family entrepreneurship, explore entrepreneurial behaviors by analyzing the possible interplays that can occur among the individual, the family, and the family business, and order offer a conceptualization of the field. Randerson et al. (2015a) analyze family entrepreneurship as the intersections of the fields of family, entrepreneurship, and family business. To project the futures of this developing field, we now present the articles selected for this special issue within this framework.

3. The futures...

Family entrepreneurship is dependent upon the futures of family, the futures of entrepreneurship, and the futures of family business.

4. Of family

The importance of envisioning the futures of families is here twofold. First, family belonging determines being included in the family business. Second, although the global information economy in which we live pushes towards a unified understanding of family, families still differ according to culture. Third, the family has been identified as the main frame in which entrepreneurial intentions and knowledge are fostered.

The concept of family foundational to present paradigms tends to be restricted to idealized imagery of US middle class, modern nuclear households, despite that the very existence of such a system is hardly enduring (Montgomery, 2008). Historical evidence suggests that the nuclear family concept is one of the shortest-lived manifestations of social organization and therefore its lifetime may be nearing its end (Aldrich & Cliff, 2003). These authors retrace the changes in the American family over the past 100 years, and point out that the nuclear family predominant in the 1950s has been overshadowed by other family forms (extended, recomposed, and more recently same-sex). Once seen as a stable institution, the family can now be seen as a dynamic organizational form (Montgomery, 2008).

Since parenting defines and cultivates gender roles for men and women from biological and cultural perspectives, the evolution of these roles within the family structure has implications on gender equality, economic power, worldview, and modes of production (Montgomery, 2008). We saw that women entrepreneurs and heads of household tend to spend more on education health and nutrition (Nichter & Goldmark, 2009) the evolution of these roles can potentially affect society.

There are currently two approaches to family. Traditionally, scholarship adopts the structural view of the family (Koerner & Fitzpatrick, 2004) meaning that biological and legal ties (e.g. marriage, filiation) bind together a family group constitutes the foundational assumption (Brannon, Wiklund, & Haynie, 2013, p108). In the transactional view, the family is defined as "a group of intimates who generate a sense of home and group identity, and who experience a shared history and a shared future" (Koerner & Fitzpatrick, 2004, p71). It is important to note that in the transactional view the boundaries of "family" are socially constructed, varying over cultures, generations, and ideology (Koerner & Fitzpatrick, 2002). Both of these approaches carry caveats. Biological ties are ever more tenuous (medically assisted conception) and legal ties reflect past practices. Laws are made to institutionalize