FAMILY AND ENTERPRISE

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Abstract

A review of the different approaches that have been utilised to examine the link between family and enterprise is provided in this chapter**.** Definitional issues are addressed, as are rationalist and 'systems' ways of evaluating the relationship between family and enterprise. Criticism is made of the effects of rationalist thinking on studies of family businesses which has tended to create duality and polarity in our understanding of the family-enterprise relationship. A developmental and integrated view of family and enterprise is argued to be more useful for understanding the *specific transactions* linking the institutions of 'economy' and 'family'. A range of approaches and theories that are being used to examine the *integration* of family and enterprise/business activities are outlined. The chapter concludes with a discussion of interpretive inquiry and its potential benefits or uses in explaining how family and enterprise issues 'come together' in small business creation and development.

Learning Objectives

The learning objectives of this chapter are:

1. To enable researchers to understand the ways in which family issues and relations link to enterprise activities.
2. To map and account for the different approaches that have been utilised to examine the link between family relationships and enterprise.
3. To help inquirers identify key research themes and topics for further inquiry.
4. To encourage reflection on the value of interpretivist ideas and narrative analysis for investigating the dynamics of family and enterprise issues.

Introduction:

Throughout history the institutions of family and economy have always been broadly interrelated. In pre-industrial societies, for example, 'family' and 'working' life were highly integrated and the family unit was seen as important for imposing some control over daily tasks. The family unit was also seen as a valuable source of labour – a place where traditional values and skills were passed onto the next generation of workers. According to Kanter (1989, referring to the work of Hareven, 1975 and Nelson, 1975), "it was the family system that made possible the transition from pre-industrial to industrial ways of life...The family was an important work unit in city factories in England...[S]pinners in textile mills chose their wives, children and near relatives as assistants...[and] children entering the factory at eight or nine worked for their fathers, perpetuating the old system of authority and the traditional values of parents training children for occupations" (p.79). And similar patterns are present in developing or transition economies where the family unit is (at best) seen as a vehicle for stimulating enterprise and initiative, or, (at worst), a resource to be exploited for enterprise profitability.

It is not surprising, therefore, that in Western Europe, the US and Far East, many studies have reported the close relationship between work, family and small business development. Indeed, there is now a well-established literature concerned with examining notions of family **-** what it means in different cultures, and how families are sustained through social structures and psychological/social reproduction patterns or processes. As such, the study of families has a long history and tradition with roots not only in sociology and psychology but also social anthropology with its interest in communities, clans and kinship patterns, and economic history with its attention to family dynasties and their contribution to economic growth (Crossick et al 1996; Muller, 1996; Grell, 1996; Hareven, 1975; Nelson, 1975; Kanter, 1989; Cookson, 1997). But, in spite of this multi-disciplinary interest, it is rare to see interpretivist analyses that focus specifically on peoples' whole lives and the *relationality* between peoples' enterprise activities and their family relations. It is possible to argue, therefore, that there is still considerable authority and relevance in the argument put by Kanter (1989:77) that 'the *specific transactions* linking the institutions of 'economy' and 'family' as "connected organizers" of experience and systems of social relations', whilst not ignored, provide scope for further study.

In the sections that follow in this chapter, a review of the different approaches that have been utilised to examine the link between family relationships and enterprise is provided. It is argued, however, that whilst many studies report on the interrelationship between family and enterprise, the *relationality* between peoples' whole lives, family lives, their biography and orientations to enterprise or work, could be brought more fully to the surface and made more explicit in research accounts. The chapter concludes with a discussion of the value of interpretivist ideas and narrative analysis for investigating the relationality of family and enterprise issues. Finally, some potential research themes and topics for further inquiry are presented.

Family and business: an overview of key approaches

The broad relationship between family relations and work issues has, as referred to above, been widely studied from various perspectives. In this section an overview is given of the ways in which *family* and *business*, in particular, are interlinked and reported in research studies.

The relationship between family and business is frequently examined in the context of businesses defined as ‘family firms’. The specific ways in which one might define a family firm are discussed more fully below. But, broadly speaking, the notion of ‘family’ in society refers to groups of people bound together by blood and marriage ties (Muncie and Sapsford, 1997) and can include the traditional nuclear form of family, extended families, kin groups and single parent families. Business activity becomes related to family issues when family members are involved in the business in some way. This involvement can be in the form of a managerial role and/or it could be through the ownership of shares in a business. And, given that the notion of family is complex - because of its different compositions, forms and meanings – so, also, is the complexity of family business forms. The monolithic concept of 'family business' cannot adequately describe the complexity of family-business practice (Holland and Boulton, 1984:16). As these writers argue, the family-business relationship changes according to the structure and size of the business.

In its loosest form, family firms can be businesses where family members (such as spouses or siblings) do not have a formal role in the business but are involved ‘at the periphery’ by providing support of some kind. In these situations, the family unit often provides social capital (trust, network contacts and tacit knowledge) and emotional resources to support the business. And individuals can draw upon this social capital in the pursuit of economic advancement (Boissevain, 1974) – whether this be to take advantage of unpaid flexible sources of labour, overcome market/environment obstacles, acquire emotional support or provide a safe retreat from the trials of business activity (Ram, 1994:51). This is because the family unit is a ‘social organisation of production’ – producing and reproducing an accumulation of mutual obligations amongst members which builds cooperation, solidarity, mutual dependence and further obligation’ (Sanders and Nee, 1996:233). To take account of the informal role of family resources, the ‘household’ is sometimes taken as the central unit of analysis (Whatmore, 1991; Wheelock and Oughton, 1996; Winter et.al., 1998). Other inquirers examine the complex nature of business-family relationship (Holland and Boulton, 1984; Gibb, Dyer and Handler, 1994; Wheelock and Baines, 1998; Poutziouris and Chittenden, 1996). And further studies consider how family ties and networks have contributed to the economic development of regions and European industries (Weidenbaum, 1996; Heuberger and Gutwein, 1997; Brogger and Gilmore, 1997; Muller, 1996; Lombardini, 1996).

In its more complex form, family businesses are those that have several family members involved in owning and managing a business. The complexity of family ownership and management is intensified in businesses that have passed from one generation to another. Building on Barry's (1989) categorisations, Litz (1995) identifies nine categories of family firms that are derived from two structural considerations: ownership and managerial control. In its more complex form, a family business is one where family members own *and* manage the business. But also, the Litz typology takes account of firms that have non-family ownership and where family managers are involved in the day-to-day management (for example, in a situation where a business has gone public, or been sold to new owners, but where family members are still involved in senior management positions). This could also work the other way where family members own a company but are not involved in managing the business (for example, in situations where succession is planned and the family owners are either looking to keep shares in the business without having the responsibility of day-to-day management; or, where the owners are planning to retire or sell the business in which case they may introduce a manager-director designate and/or initiate a management buy-out).

What is useful about the Litz (1995) framework is that it acknowledges that ownership and management structure is not static in that it can evolve from one 'type' to another. It takes account of a whole range of family-business related situations in between the looser and more formal definitions. This framing draws attention to the 'intentionality' within the business (i.e. to become, remain, erode or displace family involvement). And, it provides for analysis of the *behavioural* aspects of family firms (Chua, Chrisman, and Sharma, 1999) and the ways in which family relations ‘scale up’ to influence outcomes such as business success, failure, strategy, and operations (Astrachan, Klein and Smyrnios 2002). It also highlights the problems, obstacles and opportunities involved as businesses make judgments about pre-family, family, adaptive family or post-family involvement (Holland and Boulton, 1984) as they move through a range of family and business life cycles (Dyer and Handler, 1994; Gersick, et al. 1997).

In broad terms, therefore, taking account of all types of family involvement, family businesses (large and small) can be estimated to comprise between 15 and 81% of all businesses in Europe and the United States (Westhead et. al 1997; 2002). If, however, a more formal quantitative definition of family business is adopted, a more precise understanding of the extent of family firms within a particular economy can be achieved. Westhead et al. (2002) offer seven categories of family firms. Where businesses are defined as those in which 50% or more of the ordinary voting shares are owned by members of the largest family group related by blood or marriage *and* where one or more of the management team are drawn from the family, in addition to the business being perceived by the chief executive as a family firm, then, they report that 62.1% of their research sample constitute family businesses. If an inter-generational transition is added to the definitional criteria, then the number of family firms sampled in the Westhead et al. study is reduced to 28.6%.

Either way, family businesses constitute a substantial empirical phenomenon. And, perhaps not surprisingly, an extensive literature has evolved over the last 30-40 years concerned with emphasising the 'specialness' and 'distinctiveness' of family firms. Dyer and Sánchez (1998) and Chrisman et al. (2003) provide reviews of the range of topics published about family firms. Dyer and Sánchez (1998) argue that until the mid 1980s, the field was focused largely on succession issues, and, they claim that it remained ‘shallow’ in terms of theoretical rigor and systematic analysis. Since then, interpersonal family and business dynamics, firm performance, consulting to family firms, and gender and ethnicity in family firms have received more attention. In their ‘strategic reflection’ on the field, Chrisman et al. (2003) identified that topics had widened to include economic performance (15%), firm governance (10%), resources/competitive advantage and conflict (6% each), entrepreneurship/innovation, culture, goals/strategy formulation (5% each), internationalization (3%), and professionalization of the family firm (2%). (The figures in brackets represent the number of articles published on this topic between 1996-2003). Most authors agreed that more ‘rigorous’ empirical studies began to emerge with a trend toward greater experimentation, a wider variety of analytical tools and efforts in theory building, and less emphasis on descriptive anecdotal accounts (Bird et al., 2002; Chrisman et al., 2003a; Chrisman et al. 2003b; Sharma, 2004).

In the following section, rather than focus on the range of topics that have been published about family businesses, a strategic overview is provided of how the relationship between family and enterprise/business has been reported on and developed over the last thirty years. And it is to this that the discussion now turns.

Family business: a strategic overview

One approach to the study of family businesses has been to identify the characteristics and processes that differentiate family from non-family firms (Donckels, and Fröhlich, 1991; Daily and Dollinger, 1993;Poutziouris et al 1996; Beehr et. al. 1997; Westhead, 1997). In 1992 research undertaken by BDO Stoy Hayward and BBC Business Matters (see Leach, 1994, p.11) showed that family firms considerably outperformed non-family firms. The superior performance of publicly quoted family firms (relative to non-family firms) is also confirmed in a study sponsored by Grant Thornton and reported by Poutzioris (2005). However, Poutziouris et al. (1996) and Westhead et al. (1997) found that there was no significant difference (statistically and qualitatively) with regard to performance indicators and non-financial objectives between unquoted family and non-family firms. The only significant difference was that family firms tend to be more concerned with lifestyle and securing family jobs in the management team (Westhead et al., 1997).

Differentiating family from non-family firms is important on a number of grounds. First, it is important for understanding what is unique or special about the organisational practice of family firms. Here, then, a body of knowledge and theorising can occur about this practice which can be drawn upon for research and to give guidance to family firms. Second, it is important for drawing policy attention to the specific needs of family firms (such as succession issues, leadership, work-life balance and training needs). But, also, because the evidence on the specialness of family firms has been contradictory, responses from the research community and other supporting bodies such as accountants or management consultants has been inconsistent. On the one hand, family businesses are upheld as financially stable, and long term in orientation and strategic planning, and, therefore, good for the economy. On the other, they are chastised for nepotism and being governed by emotions rather than business-like principles – and needing, therefore, careful corrective management.

This latter (and more negative view) of family businesses has shaped much of the early academic writings and consultancy responses concerned with their support. For example, separating 'family' from 'business' issues was frequently espoused as the guiding principle for developing a successful business. Thus, the dominant approach adopted for studying the family firm was to view the 'family' and the 'business' as two 'systems' competing for power and control within the organisation. This was because family ties and emotional issues were seen to compete with the demands of the business, and commitment to family clashed with the ability to be loyal, efficient and totally committed to the work organisation. As a result, therefore, the early studies of family businesses (Donnelley, 1964) tended to be highly normative, prescribing how the emotional issues involved in running a family business should be smoothed away by preventive or corrective strategies.

In the family business literature this ‘corrective’ approach to the study and support of family firms is referred to as a 'rational' view of businesses. According to Hollander and Elman (1988), this rational view sees two ‘organisations’ co-existing within the family business. One is the family organisation characterised by emotions, nepotism and the ‘non-rational’ dynamics between family members. The other is the business or ‘rational’ component characterised by efficiency, structure, functions, role clarity and purpose. The point being that when the two parts clash, the 'business' side looses out to the power, sentiment and emotional issues of the family. Hollander and Elman (1988) suggest that early writers on family business (referring to Calder, 1961; Donnelley, 1964; Boswell, 1972) ‘lamented the fact that family firms were not operated in a more 'business-like' way...and therefore the solution was to excise the family’ (p.146). Issues such as kinship ties, nepotism, hereditary management and emotionalism were seen to have a detrimental effect on the company in that the needs, goals and demands of the 'family' conflicted with the needs, goals and demands of the 'business'.

Kanter (1989) ties this rationalist thinking to the rise of systematic or scientific management. A scientific management approach is concerned with ensuring equality and rewarding individual merit in order to secure the development of rational bureaucracies. A ‘scientific management’ approach is problematic in Kanter’s (1989) view because it tends to encourage a view of family influence as an *impediment* to the efficient and effective operation of a business. It also means that family relations and resources – influences which were highly integrated in pre-industrial societies - are best seen as isolated from the workplace, and the close relationship between work and family is disparaged and discouraged.

In approaching family firms from this rational v non-rational perspective, this gave rise to the business and the family components of family businesses being conceptualised as two *systems* competing with each other inside the firm. A 'systemised' way of conceptualising the family firm is concerned with understanding the interrelationships of the different components which comprise the overall business system. Some authors (op. cits.) argue for the need to identify, separate and overcome the competing systems within the business in order to sustain a tidy and efficient business. Others suggest approaches for linking together the business, the founder and the family (Beckhard and Dyer, 1983). Here, aspects of the market place, industry, technology, stakeholders, task system, founder and family issues interact to form a "highly complex, open system of interactive elements" (Hollander and Elman, 1988:157). The joint system operates according to rules which are derived from the separate components of the system but, at the same time, the conflicting needs and demands of the different components are continuously being adapted to the needs of the whole system (Davis, 1983). As a result of applying systems analysis, it is argued that boundaries can be drawn around the different components of the system in order to locate problems which need resolving.

The effect of rational and systems approaches to understanding the link between family and business has been twofold. First, more positively, these studies have highlighted the special needs and situations of family businesses (from which specific policy or consultancy responses can be tailored). Second, (and perhaps less helpfully) these studies have led to a *dualist* understanding of family firms whereby they are smaller; less efficient, professional, entrepreneurial, formalised and growth oriented, and often showing tendencies of 'defender' (rather than entrepreneurial/proactive) strategic behaviour (Daily and Dollinger, 1993). This dualism is particularly evident in discussions about the need to: ‘professionalise the business’; ‘manage succession’ (Dyer, 1989; Fox, Nilikant and Hamilton, 1996; Kimhi, 1997); manipulate life cycle changes (Davis and Stern, 1980; Gersick et al, 1997) and encourage entrepreneurialism (Gibb, Dyer and Handler, 1994). An example here is Hoy and Verser, (1994) work in which they set up 'family and 'entrepreneurial domains as separate (albeit sometimes overlapping) ends of a continuum.

During the 1980's, however, a more 'developmental' approach to the study of family businesses began to emerge. This approach is distinctive because it takes account of the more positive ways in which business and family issues interrelate. A developmental approach was seen as important for taking account of the human element, the discretion possessed by key decision makers, and how values, beliefs and ideologies may influence decisions (Riordan and Riordan, 1993) – something which is neglected in the rational and systems view of family firms. Also, the rational view tends to ignore the potential "ability of the owner/manager to allocate resources in non-economic ways to fulfil personal family goals" (Riordan and Riordan, 1993: 76). Instead inquirers began to approach the family as integral to the efficient working of the business system (Kepner, 1983; Hollander, 1984; Ward, 1987). As a result, alternative theories have begun to emerge which take account of the interrelationship between family and business issues.

Some examples of theories, or approaches, are 'field theory', resource-based theory, agency theory and entrepreneurship theory. Field theory focuses on the psychological forces in the life space of the owner/manger (Riordan and Riordan, 1993). Resource-based theory takes account of the significance of the family in contributing resource variety (Chrisman, Chua and Steier, 2003; Cabrera-Suarez et al. 2001; Habbershon, Williams and Kaye, 1999; Heck and Kaye, 2004; Zahra, Hayton and Salvato, 2004). Here, studies link to the strategic management literature and concepts/theories are drawn upon with a view to proposing ways of strengthening the performance of family firms by harnessing family resources to enhance competitive advantages, organizational goals and objectives (Chrisman, Chua and Steier, 2003).
Agency theory is also being utilised to assess the costs involved in aligning the interests and actions of managers (agents) with the interests of the owners of the business. In family firms where family members own and manage a business, it is sometimes assumed that these agency costs are much reduced. But many authors are now examining this assumption with studies on family businesses (Chrisman, Chua and Litz, 2004; Anderson, Mansi, and Reeb, 2003; Corbetta, G. and Salvato, 2004; Greenwood 2003; Morck, and Yeung, 2003; Schulze, Lubatkin, and Dino, 2003). Finally, entrepreneurship theory is also being drawn upon to examine the organizational practices of family businesses. Studies focus on the effects of family on entrepreneurship (Aldrich and Cliff, 2003; Rogoff et al, 2003); the overlap between family and entrepreneurship domains of research (Hoy and Verser, 1994; Dyer and Handler, 1994); the link between entrepreneurial management and governance in family firms (Steier, 2003); and entrepreneurial activities in family versus non-family firms (Zahra et al., 2004; Heck and Kay, 2004).

Integrating notions of family and enterprise

The 'developmental' approach to the study of businesses involving family members (and the assumptions underlying it) provided the basis for a significant shift in our understanding of the relationship between family and business. Instead of polarising family and business issues, a more *integrative* understanding of the dynamic relationship between family and business began to emerge. An integrative understanding is significant because it challenges the 'myth of separate family and business worlds' and provides for a means of critically reviewing the relationship between work and family (Kanter, 1989). And, it takes more fully into account the interactive, dynamic (or co-evolutionary) relationship between family and enterprise (Kepner, 1983; McCollom, 1988).

Family and enterprise are closely related because of the nature of enterprise activity. Enterprise activity is usually associated with new business venturing or starting up a small business. And many new ventures emerge from ideas, knowledge or experiences that reside or are cultivated in the family unit. In some cases this might be an enterprise (or self employment) response to a family problem (such as unemployment or desire to work from home and/or balance work and family). In other cases, the new venture may arise as a family response to a business or enterprise opportunity which might then lead to the creation of a family business (and this is discussed in more detail below). This is particularly the case with occupations that lend themselves to family or spouse involvement (such as farming, agriculture and craft activities).

As a result, many studies have drawn attention to the relationship between enterprise creation and social networks (Tichy, Tushman and Fombrun, 1979; Birley, 1985; Aldrich and Zimmer, 1986; Johannisson, 1987; Lorenzoni and Ornati, 1988; Butler and Hansen, 1991; Larson, 1992). Other studies take account of how family, kinship and gender relations facilitate enterprise development (Whatmore, 1991; Stafford, 1995; Salaff and Hu, 1996). Some focus on the 'business as family'- an approach suggested by Kepner (1983), but taken forward in many studies since (Wheelock, 1991; Poutziouris and Chittenden, 1996; Ram and Holliday, 1993a). And others draw attention more directly to the household as the unit of analysis (Baines and Wheelock, 1998 a; 1998b) in order to highlight the interrelationship between the household, the state and labour markets (Baines, Wheelock and Oughton, 2002). In addition, there is now extensive study and writings on the issue of work-life balance. Consideration is given to dual career families, how family relations shape work or career patterns, and how gender relations shape changing patterns of household employment (Rapoport and Rapoport, 1976; Wheelock, 1990; Fitzgerald and Muske, 2002).

But what is distinctive about this integrative approach to the study of enterprise and family is the shift away from the dominance of individual entrepreneurial figures heroically leading new venture creation to an acknowledgement of the household or business family situations for facilitating enterprise. These studies tend to emphasise the relationships and interdependencies connecting family and enterprise and the ways in which these provide resources enabling the enterprise activity to occur (op. cits.)

In referring to this range of studies, which bring together more explicitly notions of enterprise and family, it is possible to see how a shift has occurred in our understanding. Not only has a move been made from closed and non-problematised views of family but, also, alternative views of family have been developed which conceptualise family enterprise in terms of 'mapped realities' (Levin, 1993) highlighting how people attribute meaning to the relations they assign as familial. And it is to this interpretive view of family and enterprise that brings this chapter to a close.

Conclusion and discussion of interpretive inquiry of family and enterprise

As outlined in the preceding sections, the study of family and enterprise has roots in a range of disciplines from psychology, social anthropology to economic history. And the study of the relationship between family and business is receiving widespread attention from a variety of audiences including academia, consultancy and policy support agencies. Family businesses represent a significant empirical phenomenon and the informal relationship between enterprise and family means that the ‘field’ is flourishing and growing in theoretical and methodological diversity. Having said this, however, there is a particular emphasis within the study of family and enterprise that is worthy of more widespread application. And this relates to the application of interpretive lines of inquiry.

Interpretive inquiry has five key characteristics (Fletcher, 2005). First, there is a concern for ‘interpretive awareness’ and thinking or feeling oneself into the situation of the research subject through intuition and empathy (Alvesson and Skoldberg, 2000). Second, it aims to focus on the sharing, negotiation and interpretation of meanings that are, for example, associated with the notion of family. The researcher would, then, be concerned with the interpretation of peoples’ interpretive processes. Third, interpretive inquiry takes account of processes – processes that are historically, culturally and politically situated. This means considering the social embeddedness family/enterprise activity in particular social/cultural/political contexts. Fourth, interpretive inquiry assumes that meaning creation is constructed inter-subjectively through exchange and interaction. Attention is drawn, therefore, to how meaning making, knowledge and understanding is constructed between people in the process of *relating* (Gergen, 1999). Fifth, language and discourse lies at the centre of interpretive inquiry because it is through talk, conversation and dialogue that meaning is constructed.

Interpretive inquiry is not particularly novel in the study of family and enterprise. Ram found in his studies of ethnic minority firms (1991, 1994a) that meanings of family were interpreted and negotiated within the firm. Central to the negotiation of racial constraints, for example, was the role of family. He comments that whilst, internally, family relationships were a flexible source of labour and means of imposing managerial discipline, externally, family roles were important for overcoming racial obstacles in the market (1994b:51). In Fletcher (1997), she discusses how interpretations of family were ‘drawn upon’ to block the strategic development of the small business in her ethnographic study. Also, McCollom (1992) discusses the role of 'organisational' stories in the family-owned business. She reveals how family and non-family employees experience membership in a family enterprise.

Through the use of organisational stories, she is concerned with how people become aware of the relationship between the ‘family’ and ‘business in their daily work lives and how this relationship shapes organisational structures and processes. Hamilton (2002; 2004) also utilises story-like narrative accounts to draw attention to the political and gendered nature of leadership in family businesses. Likewise, Ainsworth and Cox (2003) adopt an interpretive style of analysis to examine the symbolic, material and ideological significance of the family in creating divisions and disunity in small organisations.

What is significant about interpretive lines of inquiry is that explicit attention is drawn to how the concept of 'family' is interpreted and constructed by those working in family-enterprise situations. From this perspective, the notion of family (and enterprise) is approached as something that is multi-dimensional and interpretively dynamic. Consideration could be given to family discourses in order to identify how such discourses help us to assign meaning to the ‘actions we take on behalf of the social ties designated as familial" (Gubrium and Holstein 1990:14). This is because family discourses provide a means of talking about, assigning meaning to, and making sense of relations with others and this understanding also provides courses of action (as seen in the studies cited above). Or, the notion of ‘family’ could be seen as a ‘realised category’ in which understandings and interpretations of ‘family’ (and enterprise) are socially constructed and help to make sense of the reality that they describe (Bourdieu, 1996: 21). Also, the 'familial analogy' could be used to explain the attachments, inter-personal linkages, emotional bondings and affectionate ties that develop between and among its members - acting like ‘glue’, holding firms together (Kepner, 1983: 60) and accounting for why people working in small firms often refer to themselves as 'one big happy family' (Holliday and Letherby, 1993).   It also signifies that 'family' culture is not simply a product of employing family members and that feelings of 'family' can be cultivated without blood ties (Ram and Holliday, 1993: 165).

Finally, interpretive inquiry is important for examining the link between family and enterprise because it provides for a close and detailed understanding of the *relationality* between peoples’ whole lives, family lives, their biography and orientations to enterprise or work. For example, through interpretive analysis the processes that connect and interrelate people – their lives and work activities – into enterprise/organizational structures, whether this be self employment situations with lose links to family resources, or wife-husband teams, sibling partnerships, second generation or large family ‘cousin consortiums’, can be explored? Attention can be drawn to the ways in which this relationality is played out in everyday human or financial managerial practices and in strategic decision-making processes about growth, succession or ‘passing the baton’? Also, the ways in which family-enterprise relationality helps to shape (or inhibit) business development, longevity and performance can be made more explicit? Herein lies possibilities for exploring more closely the *specific transactions* linking the institutions of ‘economy’ and ‘family’ as “connected organizers” of experience and systems of social relations’ (Kanter, 1979). And, it is hoped that researchers utilize interpretive ideas to bring these understandings more fully to the surface in research accounts.

In addition to the topics reviewed in this chapter, further topics that would benefit from interpretive analysis are: agency theory discussions; ethics and family firms;

women in family firms; gender issues and the link to enterprise; perceptions of venture capital; exit strategies; cross-cultural and comparative studies of family businesses; strategic management and planning practices; conflict and the family business; and internationalization strategies.

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