
Editorial

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1 Introduction

Family is an important component of the economic activity and organisational life, and the family element often plays an important role in the firm creation and growth (Sharma et al., 2020; Stanley et al., 2019). The scholars, academicians and practicing professionals from different disciplines have developed keen interest in exploring new ways to improve the multidirectional interface of family and businesses (FB's hereafter). The world always consisted of FBs but since when they were classified as FBs, the focus of the research fraternity has been on exploring various behavioural patterns and dynamics of the FBs using diverse theoretical lenses. However, much of economic and business

history research has neglected FBs, considering them an inefficient form of business organisation.

Family and business represent two systems that when combine can behave differently depending on the structures, resources, expectations, functioning dynamics, and even the conflicts rising from systemic interaction of these two distinct systems (Bégin and Chabaud, 2012; Gersick et al., 1990; Hoy, 2012; Qiu and Freel, 2020; Stanley et al., 2019). The previous research and data related to FB's suggests that the FB's are the dominant organisational form across the globe and contributes up to 90% of the total world's gross domestic products and as a result are responsible for providing millions of jobs (Boers, 2016; Dana and Ramadani, 2015; Hernández-Linares et al., 2017; Holt et al., 2018; Xu et al., 2020). Yet, nearly three quarters of family businesses fail and they are either liquidated or sold for some reasons as and when the family business transitions happens across generations (Colli, 2002; Collins, 2011; Gersick et al., 1990; Shepherd, 2009; Ward, 1997; Wilson et al., 2013).

For the past three decades, research on FB's has been published in diverse academic journals (Astrachan, 2010; Binz Astrachan et al., 2019; Fletcher et al., 2016; Kontinen and Ojala, 2010; Odom et al., 2018). Most of this research has broadly focused on exploring the area primarily focused on the business dimension of FB involving topic like policy, strategy, goals, management, etc. with limited focus on the family dimensions and dynamics. The articles in this special issue try to focus on the family aspect of family businesses and further our understanding on the family dimension of family businesses. The articles contained in this volume address important issues relative to understanding and improving the performance of the family businesses. They illustrate important differences in the strategic management and governance practices of family businesses and non-family businesses and suggest that these differences might materially influence their relative performances (Hiebl and Li, 2020; Kuivalainen et al., 2013; Lozano et al., 2016; Sharma and Nordqvist, 2007; Wach, 2015).

As co-editors of this special issue, we hope that these articles will stimulate additional interdisciplinary research that ignites the importance of the family dimension of the family businesses. It is very imperative for family literature and the FB scholars to collate their scholarly endeavours for helping the community learn more about the relationships between family control and business performance. This understanding of the family specific issues and challenges posed by family business, the scholars can suggest or even design and develop solutions that may positively impact the families and help them fulfil their dual roles as employees and family members.

2 Purpose and brief article descriptions in the special issue

The purpose of this special issue on family business is to explore the intersection between existing relationships between family dynamics and family businesses using different theoretical lens, research and practice. More specifically, this special issue focuses on putting light on the wider continuum of philosophical, theoretical, conceptual, and empirical issues and challenges in family businesses with the intent of supporting scholars and practitioners in various fields of study (family business and management, psychology, marketing, international business and economics) with the articles focusing on the foundations and strategic frameworks which can be referred for more thoughtful teaching, research, writing, and decision making in this area. All of the manuscripts

included in the special issue were blind-reviewed by distinguished scholars in both family studies and family business. The first article in our collection is by Anand, A. and Kaur, N. titled 'What encourages the Indian family small and medium enterprises to internationalise?'. In their paper, they have empirically explored the motivations behind the internationalisation of Indian family small medium enterprises. The findings of their study provides evidence on the existence of various factors such as resources, technology and efficiency improvement. The second paper in the collection is a case study by Lohana, S.R. titled 'Reliance: a success story in international refinery sector'. This case focuses on the success story of this multinational family business and outlines the processes and challenges to look out for by similar firms. Another article in our collection is contributed by Francioni, B. et al. titled 'Born global family firms: a multiple case study'. This case specifically focuses on exploring the factors that significantly influence the born global family firms. In this paper, a new framework has been proposed which compiles these factors which can be further analysed. Next article in the collection by Torkkeli et al. titled 'Internationalisation of family enterprises: the role of entrepreneurial orientation and international growth orientation' focuses on the determinants of the foreign market entry and success among family controlled small medium enterprises. The findings of the paper suggest that internationalisation propensity and degree of internationalisation among the family businesses are impacted by higher levels of international growth orientation. Also, the innovativeness in family controlled SMEs explains the likelihood of having international operations, but entrepreneurial orientation does not impact the internationalisation outcomes. According to their study, international growth orientation is found to not determine the international performance of the companies.

3 Conclusions

In summary, it is with great joy that we are presenting the first cross-disciplinary collection of articles that bridges the fields of family business and family relations. The articles range from micro perspectives dealing with structures, strategies, and managerial practice important for firm survival and growth to more macro observations and questions about the institutions and organisational arrangements that are most conducive to entrepreneurship and societal wealth creation. They examine important topics – management succession, agency costs in family versus non-family firms, the effects of culture, and family elites in rent-seeking societies – and improve our understanding of the role of family in entrepreneurial wealth creation at both firm and societal levels. Importantly, these papers further our understanding of the contingencies and contexts wherein family-based approaches to organising enterprise might yield advantages or disadvantages. Although the importance of bridging fields has long been emphasised in the family business literature, we are yet to fully realise the potential knowledge gains for this cross-functional collaboration. Indeed, the field of family firm research has long strived to create an overall theory of the family firm, and such a theory will remain incomplete without an explicit incorporation of the family relations element of the family firm. Accordingly, we hope that this special collection will provide a strong impetus to generate further research in this realm that will help us to better understand family behaviour, its relation with the firm, and the resulting behavioural and financial consequences.

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