WINDESHEIMREEKS KENNIS EN ONDERZOEK

ANITA VAN GILS, PHD

Anita Van Gils studied Business Administration in Diepenbeek (Belgium). In 2000, she received her PhD in Groningen with a dissertation on strategic alliances in SMEs. On July 1st 2016, she accepted a Professorship position in the Dutch Center of Expertise in Family Business at Windesheim University of Applied Sciences. She combines this role with a position as Associate Professor in the School of Business and Economics at Maastricht University. Anita is also a member of the Scientific Committee of the Center for Young and Family Enterprise (CYFE) at the University of Bergamo (Italy) and an Associate Editor for the Journal of Family Business Strategy.

Anita was raised in a family business environment. With her focus on strategic entrepreneurship, she aims to study how families can act as resources for their businesses. Topics central to her research are innovation, sustainability, social engagement, and growth.

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WINDESHEIMREEKS KENNIS EN ONDERZOEK NR. 62

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Strategic Entrepreneurship

From family business to entrepreneurial business family

Anita Van Gils

Windesheim makes knowledge work

Windesheim

The image of the Zwolle city seal on the cover page can be found in the article 'Two Seals' in: Verslagen en Mededeelingen van de Vereeniging van Overijsselsch Regt en Geschiedenis, dl. 6 ('Reports and Announcements of the Overijssel Law and History Association, Vol. 6') (Deventer, 1871), pp. 112-113. This concerns a description of the two seals that Mr. Cost Jordens presented to the Association in 1871. The seal depicts the archangel Michael defeating evil in the form of a dragon. The Greek philosopher Aristotle claimed that ignorance is the root of all evil. Hence, Windesheim research aims to defeat ignorance.

Colophon

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Nederlandse samenvatting (Dutch summary)

Familiebedrijven zijn van vitaal belang voor de Nederlandse economie omwille van hun bijdrage aan de economische groei en de werkgelegenheid. Kenmerkend voor een familiebedrijf is de interactie tussen een familie en het bedrijf, waarbij een familie invloed uitoefent op het bedrijfsproces door een vertegenwoordiging in eigendom, management of bestuur. Hierdoor worden niet-economische familie-gerelateerde doelstellingen, zoals het overdragen van het bedrijf binnen de familie, harmonie tussen familieleden en familiale tewerkstelling vaak minstens even belangrijk als de traditionele economische bedrijfsdoelstellingen.

In deze publicatie benadruk ik het belang van strategisch ondernemerschap om de continuïteit van het familiebedrijf te beschermen en de groei tot een ondernemende bedrijfsfamilie te bevorderen. Strategisch ondernemerschap omvat voldoende aandacht geven aan het exploiteren van het huidige concurrentieel voordeel en tegelijkertijd strategisch zoeken naar nieuwe marktkansen. Tijd vrijmaken om strategisch na te denken over de toekomst is van fundamenteel belang omdat zowel de kenmerken van families zelf, als die van de omgeving waarin het bedrijf actief is, onderhevig zijn aan radicale wijzigingen.

Hoewel kinderen steeds minder kiezen voor opvolging in het familiebedrijf zullen ze er eerder voor opteren indien het bedrijf groot is, ze de ondernemerschapstraditie al snel meekrijgen en hun ouders positieve rolmodellen zijn. Daarnaast geeft het opbouwen van een portfolio van bedrijven kinderen meer kans om met hun competenties aansluiting te vinden van bij één van de bedrijven in de familieholding. Steeds ouder wordende familieondernemers dienen dan wel tijdig zorg te dragen voor een vlot opvolgingsproces. Ook bij een niet-familiale opvolging zal strategisch ondernemerschap vereist zijn om het bedrijf en de familie voor te bereiden op een succesvolle verkoop.

Daarnaast onderkennen steeds meer instanties dat (familie)bedrijven momenteel opereren in de context van een 4de industriële revolutie, waarbij o.a. digitalisering en de gen revolutie zullen zorgen voor disruptieve wijzigingen in zowat alle bedrijfstakken. Bedrijven kunnen hun concurrentiepositie enkel behouden indien ze zorg dragen voor een nog betere dienstverlening naar de klanten toe, de focus leggen op constante verbeteringen in hun producten en diensten, o.a. door het toevoegen van digitale capaciteiten, meer samenwerken in innovatieprojecten en regelmatig hun verdienmodellen evalueren.

Strategisch ondernemerschap zou een continue stroom van incrementele en radicalere innovaties dienen op te leveren, die zowel voordelen opleveren voor de familie, het bedrijf en de samenleving. Om dit proces succesvol te kunnen voltooien is er een ondernemende alertheid noodzakelijk, alsook een snel besluitvormingsproces. Daarnaast is het belangrijk om een lerende cultuur te creëren, waarin creativiteit gestimuleerd wordt en falen wordt gepercipieerd als een leeropportuniteit. De toegevoegde waarde die een familie kan leveren in dit proces is onder andere gerelateerd aan een lange termijnoriëntatie, de gemotiveerde en loyale familiale medewerkers, een flexibelere kennistransfer over generaties en een betere klantenoriëntatie. Ook op het vlak van duurzame investeringen en maatschappelijke betrokkenheid lijken familiebedrijven beter te scoren dan niet-familiebedrijven.
De sterke binding van de familie met het bedrijf, en de daardoor gecreëerde afhankelijkheid van de inkomsten van het bedrijf, kan daarentegen ook leiden tot conservatisme en het vermijden van ondernemend gedrag. Nog te veel families zijn volledig afhankelijk van één bedrijf, actief in één sector en in één regio of land. Een diversificatie van de activiteiten of het uitbouwen van een portfolio van bedrijven biedt de kans om het risico te spreiden en continuïteit te creëren voor de volgende generatie van familieondernemers.

Deze rede sluit ik af met een aantal onderzoeksvragen die ik graag wil bespreken met familieondernemers. We hopen eigenaars en managers van familiebedrijven aan te sporen meer tijd vrij te maken voor strategisch denken, alsook het verkennen van markt-opportuniteiten en nieuwe groeikansen. Ik stel in deze publicatie ook de medewerkers van het Landelijk Expertisecentrum Familiebedrijven voor die actief betrokken zijn bij diverse onderzoeksthema's betreffende ondernemende bedrijfsfamilies.

De volledige Nederlandse tekst van deze uitgave vindt u op de website van het Landelijk Expertisecentrum Familiebedrijven: www.windesheim.nl/familiebedrijven

Introduction

My research position at Windesheim University of Applied Sciences was established to study how families can act as resources for their businesses. Over the next several years, I will examine how families in business strengthen interaction with their stakeholders as well as support the development and preservation of a competitive advantage for their firms.

In the following chapters, I first discuss the specific features of family businesses, and elaborate on their strengths and challenges. Next, I discuss important changes taking place in the family and business environments of these firms. I argue that strategic entrepreneurship, while potentially necessitating a shift in the mindset of family decision-makers, facilitates long-term survival opportunities of family businesses. I introduce innovation, sustainability, and social engagement as major topics within the strategic entrepreneurship field. Moreover, I claim that these activities enable families in business to enlarge their portfolio of activities and to transform themselves into entrepreneurial business families. I also formulate research objectives that form a basis for further discussion with the family business community.

Since strategic entrepreneurship is but one of the research themes within the Dutch Centre of Expertise in Family Business, I also include an overview of the activities initiated by Ilse Matser since the start of the research group in 2009. Furthermore, I briefly describe the ongoing research projects and proudly present our human capital. Through their engagement with family business practice, industry experts and governmental institutions, this group aims to support the sustainability of entrepreneurial families, their businesses, as well as their social activities within the Dutch economy and society.

René and Mark de Beer

“Working with a board of advisors facilitated the delineation of our family company’s mission, vision and strategy. Moreover, we developed clear criteria to use in our strategic decision-making process. As a result of this process, we know better what we aim for, and which activities we do not engage in. Our company can now realize growth as a result of our focus.”

DE BEER GROUP

1. Family businesses: what and why?

Recent statistics (CBS, 2016) reveal that the Dutch economy hosts 271.790 family businesses employing more than one person, and that these businesses represent 70% of all enterprises in the country. They provide more than half of all jobs and contribute more than 50% of gross domestic product (PwC, 2016). As a result, they are considered the backbone of the Dutch economy (Flören, 2002). These figures are consistent with those in other countries. Worldwide, family firms are the predominant form of business (IFERA 2003); they represent 50% to 90% of gross domestic product in all free market economies (Kenyon-Rouvinez & Ward, 2005). In this chapter, I discuss the features that differentiate family firms from their non-family counterparts. I also elaborate on the heterogeneity of firms within the family firm population and discuss strengths and challenges related to these business types.

1.1 Unique features

Family businesses distinguish themselves from other businesses through the reciprocal influence of a family and a business system. A family is defined as “a group of people affiliated through bonds of shared history and a commitment to share a future together while supporting the development and well-being of the individual members” (Hoy & Sharma, 2010, p. 49). In a family business, this family group exerts influence by being involved in ownership, management, and/or governance (Tagiuri & Davis, 1996). Using these criteria, the EU defines a family firm as a firm in which:

- The majority of decision-making rights are in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired share capital in the firm, or in the possession of their spouses, parents, child or children's direct heirs.
- The majority of decision-making rights are indirect or direct.

- At least one representative of the family or kin is formally involved in the governance of the firm.
- Listed companies meet the definition of family enterprise if the person who established or acquired the firm (share capital) or their families or descendants possess 25% of the decision-making rights mandated by their share capital.

Nevertheless, in distinguishing between family and non-family firms, additional behavioral factors should be considered (Chua et al., 1999). The essence approach to family business research stipulates that family involvement needs to be complemented with behavioral variables to be able to examine the effect of family influence in a business. In contrast to non-family CEOs, decision-makers in family firms formulate goals that relate to the business as well as to the family system (Gedajlovic et al., 2012; Kotlar & De Massis, 2013). In addition to the general business objective of realizing profits to sustain the business, family businesses value transgenerational succession to maintain family control. Moreover, typical non-economic family-oriented goals include providing employment for family members and family harmony.

With regard to development of these goals, it is important to consider the paradoxes that exist between the family and the business system (see Table 1).

TABLE 1: PARADOXES BETWEEN THE FAMILY AND THE BUSINESS SYSTEM

Family System	**Business System**
Emotional	Rational and objective
Basically social	Basically capitalistic
Membership is permanent	Membership is voluntary and discretionary

From: Ward (2004)

Whereas both systems seem to have different logical underpinnings, the emotions of the family system often proliferate to the business system. For instance, during the yearly meeting of the Family Firm Institute in Belgium, the owner of a successful family business indicated perceiving the family business context as a highly emotional one. As a father of four children, in the family context, he aimed to be fair to all his children and to treat them equally. However, within the business system, he needed to favor the ones with the strongest capabilities when taking decisions with regard to leadership roles and succession. Recent research (De Massis et al., 2016) also illustrates that family owner-managers must deal with conflicting selves. They argue "it is likely that family owners have at least two conflicting identities and interests, hence also exposing themselves to self-control problems that could lead them to inadvertently make use of firm resources in ways that accommodate their non-economic goals but potentially jeopardize firm performance (p. 8)." Family owners must constantly balance business and family interests.

The socioemotional wealth (SEW) (Gomez-Mejia et al., 2011) perspective aims to capture the distinctiveness of family firms by emphasizing that family business owners are committed to preserving their SEW, defined as "the affective utilities and non-financial goals of the firm that meet the family's affective needs" (Gomez-Mejia et al., 2007, p. 106). Families can derive value from the firm based on: (1) family control and influence, (2) family member identification with the firm, (3) the family firm's social relationship, (4) the emotional attachment of family members, and (5) renewal of family bonds to the firm through dynastic succession (Berrone et al., 2012). To preserve these benefits, family business owners use the stock of SEW as a reference point for future actions. This distinguishes them from non-family firms, where profitability is believed to be the main reference point in the strategic decision-making process. For example, Gomez-Mejia et al. (2007) studied the choice of a group of more than 1000 family-owned olive oil mills in southern Spain that had the option to join a cooperative to decrease their business risk. These authors conclude that family owners prefer higher performance risk to retain control of their businesses.

1.2 Family business heterogeneity

Although family businesses have unique characteristics that differentiate them from non-family firms, there is substantial heterogeneity within the family business population. Family firms can differ in the amount of ownership and voting rights in the hands of the family, in the generation managing the company, and in the extent to which family values are diffused into the firm. The level of family influence will affect the extent to which family firms illustrate particular behaviors.

In response to their dissatisfaction with the dichotomous view of family versus non-family firms, Astrachan, Klein and Smyrnios (2002) developed the F-PEC scale as a tool to evaluate the extent of influence a family has in an enterprise (see Figure 1). This scale consists of three dimensions: power, experience, and culture. The power dimension refers to the extent a family influences the business through ownership, management, and governance. For the ownership factor, it is important to consider influence through direct ownership as well as ownership through holdings or trusts. For the management and governance factors, one typically examines the proportion of family versus non-family members in the management team and boards of directors or supervisory boards. The experience dimension includes knowledge developed during succession processes, by transferring the business from one generation to the next, as well the number of family members who contribute to the business. Finally, the culture scale denotes the overlap of family and business values and the commitment of the family to the business.

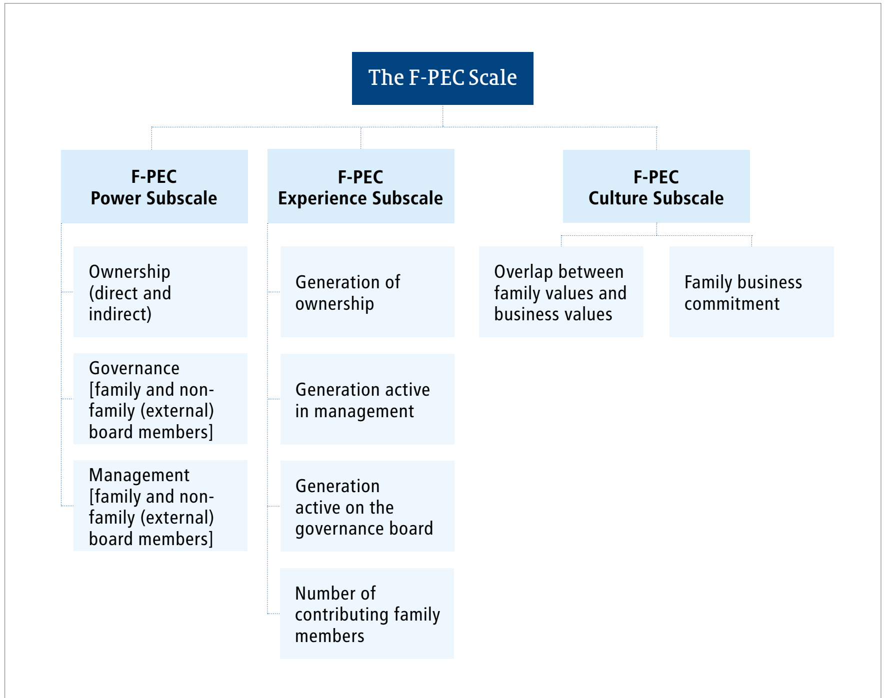


Figure 1: The F-PEC scale to determine family influence in an enterprise

From: Astrachan et al. (2002)

Considering these factors within a business is important, as they illustrate the paths that families can use to attain their economic and non-economic goals. However, there is heterogeneity in their willingness to use these possibilities (De Massis et al., 2014). For instance, although families may hold 100% ownership, they might vary in the extent to which non-family members are included in the management team and the board of directors. Such decisions will influence, for example, to which extent a family puts more or less emphasis on family-related goals.

By including generational changes, the F-PEC scale illustrates the dynamics in the family and ownership context. However, over the lifecycle of a family, the business evolves. Carlock and Ward (2010) describe this interaction between family, business, and ownership system in a lifecycle diagram (see Figure 2). As businesses grow from startups into mature firms, individual family members evolve in their lifecycles, and these changes influence the ownership structure of the family business (Gersick et al., 1997; Carlock & Ward, 2010). Based on the generation in charge, family firms typically evolve from an owner-managed firm to a sibling consortium, and to a cousin consortium at a later stage.

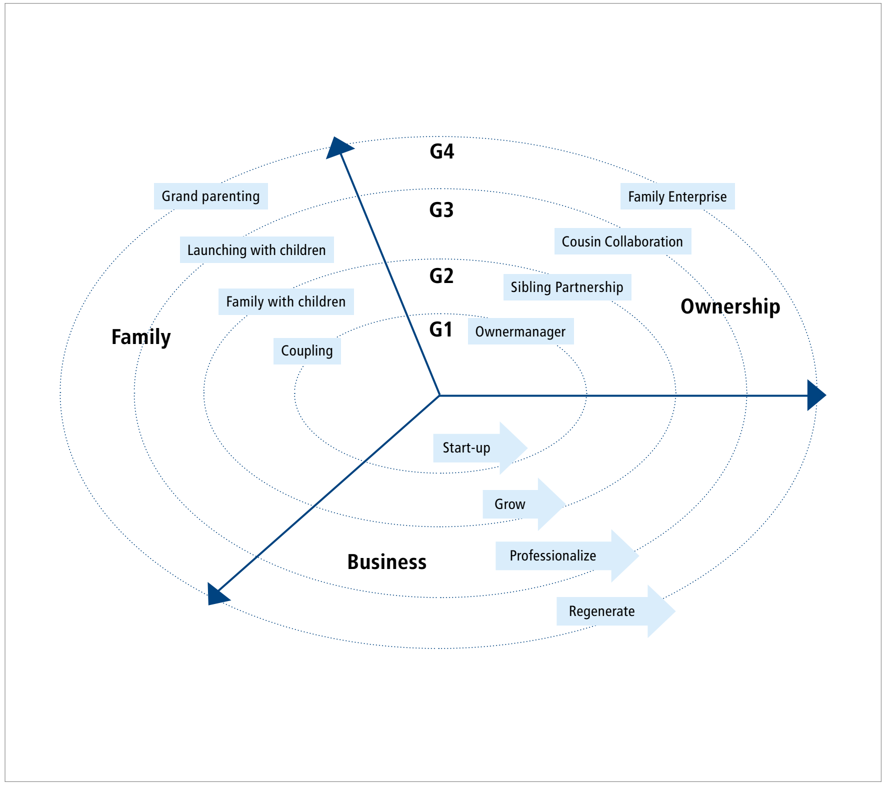


Figure 2: Lifecycle diagram of family, business, and ownership composition

From: Carlock & Ward (2010)

Note that these changes do not necessarily follow a linear process; for example, the successor of a sibling consortium could be a single family member again. Moreover, in cultures where primogeniture is practiced and the family firm is transferred to the eldest son, the ownership structure will continuously be owner-managed. Nevertheless, adjustments in generations in charge of the firm will significantly affect the attributes of the family and its firm-related behavior. As an example, Bammens et al. (2008) illustrate that an increase in task conflict and less intentional trust in later-generation family firms, as well as a rise in family experience over the generations, influence both the tasks and composition of the board of directors. Advice needs decrease from the first generation to the second, and rise again in third and subsequent generation firms, while the need for board control mounts over the generations. Furthermore, the number of family directors increases over the generations. Also, in comparing different family generations, Sonfield and Lussier (2004) conclude that first generation family firms are less prepared for succession than second or third generation family firms. They also use more equity versus debt-financing.

Researchers using the more recent socioemotional wealth perspective corroborate that family firms vary, and that some might resemble more closely non-family firms than other firm types. The affective endowment that families receive from their involvement in a business can be used to strengthen the business, but in some firms, it will be used to the benefit of individual family members or branches instead of the larger group of stakeholders (Kellermanns et al., 2012). For instance, for a sample of Taiwanese firms, Gu et al. (2016) distinguish between family firms with a focused SEW, defined as those that emphasize the welfare of a restricted group of controlling owners in the firm with a temporary timeline, from those with a broad SEW, or those concerned about the interests of an extended group of family members involved in a longer time span and with a future orientation. Although both types of SEW are associated with non-financial and family goals, these authors illustrate that the difference in terms of scope of the beneficiaries and the time horizon affect their investment decisions. Gu et al. illustrate that family firms with a broad SEW seem to be more involved in new industry entry than are those with a focused SEW. They move into different industries and diversify the family investment portfolio to preserve family assets in the long-term, while those with a focused SEW avoid these types of risky diversification decisions.

A simplified classification of family firm types is developed in Holt et al. (2016). These authors distinguish three types of family orientation: (1) business-first enterprises, (2) family-first enterprises, and (3) balanced enterprises. In business-first enterprises, the familial component of the company is acknowledged but downplayed, and traditional business priorities are highly valued. In family-first enterprises, family needs are a top priority and the family drives the identity of the company. Finally, in balanced enterprises, family and business are both prominent, and family resources and values are transposed to the company to improve on the characteristics of traditional organizations.

More research is needed to fully understand how differences in generation, SEW, or family orientation impact the choices and behaviors of decision-makers in family firms.

1.3 Strengths and challenges

A final question posed in this chapter is: "What are the main strengths and challenges of family businesses?" For instance, do family businesses perform better than other types of businesses?

Several studies compare performance outcomes of family firms with those of non-family firms; the results are contradictory. For S&P 500 firms, Anderson and Reeb (2003) claim that family ownership is an effective organizational form. Family firms show better performance than non-family firms, and this holds especially for those firms in which family members serve as CEO. Nevertheless, two subsequent meta-studies find no statistically significant difference between family and non-family firms; these authors argue that differences in performance should be related to other behavioral or contextual factors (O'Boyle et al., 2012; Carney et al., 2015). Given the heterogeneity of family firms discussed earlier, these inconsistent results may not be surprising. For instance, the family generation involved in management or ownership might influence the firm's performance results. Based on US Census data, Baek and Cho (2017) illustrate that second generation owner-managers show better performance results than founder-owners. Moreover, several authors examining family firm outcomes in the face of internationalization and innovation illustrate that optimal deployment of firm and family resources leads to more success (Covin et al., 2016; Kraus et al., 2016). Finally, in considering family firm performance, evaluating family outcomes next to regular firm performance outcomes would be more appropriate, given that family firms also pursue family-related goals. Holt et al. (2016) develop an overview of meaningful outcomes that could be assessed in family businesses (see Table 2). Next to family-related financial performance indicators, such as creation of family wealth, non-financial outcomes like family happiness, belonging and image are important reference points in the decision-making process of family managers. Thus far, empirical research in family firms mainly focuses on business-related financial outcomes.

TABLE 2: POTENTIAL FAMILY BUSINESS PERFORMANCE MEASURES

Firm(s) Outcomes	Family Outcomes
Block Ia: Firm-specific financial outcomes Financial outcomes associated with key firm outcomes that include financial outcomes and product market outcomes. Examples include: • Profitability • Growth • Liquidity	**Block IIa: Family-specific financial outcomes** Financial outcomes important to the family regardless of involvement with the firm's ownership or operations. Examples include: • Family control • Family income and portfolio value • Family market returns • Firm patient and survivability capital determined by family • Family wealth • Family credit • Family assets (e.g., real estate, stock in firms other than the family firm) • Philanthropic value (i.e., tax deductions)
Block Ib: Firm-specific non-financial internal outcomes Non-financial outcomes associated with effective and efficient internal operations, falling within the boundaries of the firm. Examples include: • Objective measures such as product quality & process efficiency • Subjective measures such as job satisfaction, organizational commitment & stewardship climate	**Block IIb: Family-specific non-financial internal outcomes** Non-financial outcomes associated with effective and efficient family processes. Examples include: • General family well-being • Emotional well-being • Family happiness • Family cohesion (emotional & cognitive) • Psychological meaning & identity • Autonomy • Belonging • Transgenerational sustainability intentions • Satisfaction with fulfillment of familial obligations.
Block Ic: Firm-specific non-financial external outcomes Non-financial outcomes associated with the perceptions of those beyond the boundaries of the firm(s) regardless of family's involvement with firm(s) Examples include: • Customer loyalty • Customer satisfaction • Firm reputation • Firm image • Social responsibility	**Block IIc: Family-specific non-financial external outcomes** Non-financial outcomes associated with the perceptions of those beyond the boundaries of the family regardless of the family's involvement with firm(s) Examples include: • Community embeddedness • Family image & prestige • Family legacy
Serveral firm-centric goals & few family-centric goals	Few firm-centric goals & several family-centric goals

From Holt et al. (2016)

Since family businesses do not necessarily outperform non-family businesses, researchers attribute a range of strengths to family businesses that are embedded in their human, social, and financial capital. One major advantage related to family firm human capital is the commitment and the investments made in the business by loyal family members. They often behave as stewards, and their contributions are rooted in strong family values. Long CEO tenures and long-term strategic orientations result in advantages in knowledge transfer over the generations. Moreover, participative cultures lead to increased levels of flexibility and fast decision-making in the firm. With regard to their social capital, family firms are believed to develop more enduring relationships with a variety of stakeholders, such as clients and employees. They also show stronger engagement in CSR, philanthropy, and more responsive behavior regarding environmental issues. Finally, family businesses are known for their patient financial capital; they are reluctant to engage in risky ventures that threaten continuity of the firm (Flören, 2002; Miller et al., 2016; Van Gils et al., 2014). As a result of these strengths, family firms survive significantly longer than their non-family counterparts, and several family firms have achieved market share leadership in their respective industries (Miller & LeBreton-Miller, 2005).

The strengths attributed to family firms depend, however, on how families address a major challenge, that is, balancing family and business system needs and goals (Kenyon-Rouvinez & Ward, 2005). This challenge is important for all types of family business, whether large or small. Family business members acting in their family role are concerned primarily with the welfare and unity of the family. However, if these aims also prevail in the business, nepotism and other types of altruistic behavior can jeopardize the long-term viability of the firm (Schulze et al., 2003). Family business members need to act, with respect to the business system, as responsible owners and managers of the firm, and to evaluate return on investment and operational excellence (Tagiuri & Davis, 1996). Overall, however, family businesses are seen as being risk-averse and conservative (Miller et al., 2016; Naldi et al., 2007); this might hinder family business decision-makers facing the need for change and the increasing levels of uncertainty in the family and business environment. We discuss the potential impact of these changes more extensively in the next chapter.

Erwin Janssen

“If one aims to continuously improve, growth is a natural process.”

2. The changing family and business environment

Although business contexts are never stable, radical technological changes in the current business environment, as well as major social changes, demand more flexibility and adaptability from family firms. At the same time, the family system itself is altering significantly. Before explaining how strategic entrepreneurship can facilitate the necessary change processes in family businesses, I first discuss the challenges families increasingly must deal with within the strategic decision-making processes of their businesses.

2.1 Variation and change in family systems

In Chapter 1, family is defined as “a group of people affiliated through bonds of shared history and a commitment to share a future together while supporting the development and well-being of the individual members” (Hoy & Sharma, 2010, p. 49). Nevertheless, the range of variation in the concept of family across cultures and throughout history is quite large.

How culture impacts the view of family and family firms was clearly illustrated in a group of Korean exchange students participating in a family firm management course at Windesheim University of Applied Sciences in January 2017. After having visited a Dutch family firm, they indicated great surprise that: (1) not all children of the family were expected to work in the family firm, (2) ownership was also dispersed among female family members, and (3) in-laws were treated as family and could be involved in the management and share ownership of the family business. Their general view on family businesses was rather negative, because of favorable government policies and legal practices for the “chaebols” in their country. Chaebols are large, family-run corporate groups. In recent years, the family business leaders of these groups have often been pardoned by the government after committing corruption and other business crimes. This has created in the South Korean people the impression that different laws exist for big family firms than for ordinary people. Understanding these cultural differences is especially important for family businesses aiming to export to international markets. Moreover, when considering direct investment in specific foreign markets, it might be wiser not to emphasize the family firm image to the same extent as in Western economies.

Notwithstanding cultural differences, the characteristics and composition of families have changed tremendously over the past 30 years (OECD, 2011), and these changes impact the functioning of family businesses. While in the 1960s the nuclear family – including a caretaking mother, a breadwinning father and one or more minors – was still the norm, diversity in family composition is now more common.

The sharp decrease in fertility rates and the increase in life expectancy make families smaller. In all OECD countries except Canada, Chile, Mexico, and Ireland, over half of households do not include children (OECD, 2011). According to CBS, in 2016 33% of all households in the Netherlands had children. Moreover, on average, these families had only 1.7 children. With regard to the family business context, this implies that even without taking children's competencies into account, the number of potential successors in management and ownership is more limited. Moreover, as a result of marriage rates declining and divorce rates rising, an increasing number of children are growing up in sole parent or reconstituted families. Younger people often opt for cohabitation instead of marriage. These changes, which result in more fluid boundaries between who is in or outside the family system, seem to demand stronger forms of family governance. Family constitutions can stipulate the conditions for ownership and management engagement. Both succession and governance are topics studied at the Dutch Centre of Expertise in Family Business. More information on this work is presented in Chapter 5.

Further, the educational level of young people in most developed countries is increasing. According to CBS (2013), in 2012, 28% of the Dutch population had a higher level of education (HBO or more), and these figures have marginally increased over the past five years. This implies that educated children with a family business background currently have many more options they can explore beyond working in the family business. A study conducted by researchers from the Sankt-Gallen Center for Family Business, on data from more than 30.000 next-generation family business members globally, indicates that just one in five (19.7%) of potential successors are open to the prospect of taking over their family's firm (Zellweger et al., 2012). Succession intentions are, however, higher for larger family firms than for smaller ones. In a study of 700 Dutch family firms in the province of Limburg, one in three family owners indicate a belief that their children would not opt for succession, and therefore, they aim to sell their businesses in the near future (Huybrechts & Van Gils, 2015). According to Zellweger et al. (2012), it would be easier to motivate children to join the family business if parents (1) fostered a level of effective engagement and emotional attachment of the next generation to the firm, (2) established a positive and future-oriented sense of entrepreneurial tradition, (3) were positive entrepreneurial role models, (4) assured their firm reached an attractive size, and (5) established a portfolio of firms. These recommendations fully support the importance of strategic entrepreneurship within family firms. Families need to strategically plan for succession in ownership and/or management, but also need to develop the business system to allow it to support a growing number of family shareholders. I discuss this issue in more depth in Chapter 3.

A final topic relating to changes in families relates to longer life spans. While CEOs in public family firms already have tenures approximately three times longer than those of CEOs in public non-family firms (Miller & Le Bretton-Miller, 2005), the probability of these CEOs retaining control of the family business is increasing. At the 2016 Family Firm Institute Conference, a famous US lawyer expressed her concerns about the competency level and the methods of evaluating these factors among aging family business owners. She referred to the case of Shelly Sterling, who in 2014 sold the NBA basketball club, the Los Angeles Clippers to Steve Balmer without her husband's consent. Sterling was able to sell the team without his approval after three psychologists had stated that her husband showed signs of Alzheimer's disease, concluding he was no longer fit to make decisions about legal affairs. She validated the 'incapacity' procedure that was included in the family trust, gaining full control herself (Vardi, 2014). While this might be an extreme case in dealing with aging family members, on a regular basis, newspapers report problems of next-generation family members in dealing with a patriarchal business owner. According to Sonnenfeld (1991, p. 3): "When the time has come to step aside, leaders are beset with the fear that leaving office means a loss of heroic stature, a plunge into the abyss of insignificance, a kind or mortality." This can be more problematic in family firms in which owners' identities become intertwined with those of their businesses, and because of the quest for an immortal contribution (Sonnenfeld & Spence, 1989). Timely succession planning is therefore even more vital in today's family business environment. A related issue is the impact of the CEO's age on decision-making behavior in the family firm. While for a sample of US family businesses, Kellermanns et al. (2008) find no significant relationship of CEO age on entrepreneurial activity or employment growth, other researchers (Musteen et al., 2006) indicate that CEOs become more conservative as their tenure increases. The impact of the age of family decision-makers has, in recent years, become more important, given the pace of radical changes in the business environment of most family and non-family businesses.

2.2 A dynamic business environment

According to Klaus Schwab, founder and executive chairman of the World Economic Forum (2016), we stand at the brink of the Fourth Industrial Revolution, a revolution that is characterized by a fusion of technologies that is blurring the lines between the physical, digital, and biological spheres. Schwab argues:

"There are three reasons why today's transformations represent not merely a prolongation of the Third Industrial Revolution but rather the arrival of a Fourth and distinct one: velocity, scope, and systems impact. The speed of current breakthroughs has no historical precedent. When compared with previous industrial revolutions, the Fourth is evolving at an exponential rather than a linear pace. Moreover, it is disrupting almost every industry in every country. And the breadth and depth of these changes herald the transformation of entire systems of production, management, and governance."

The digital revolution impacts almost every aspect of our daily lives. As information can be coded into 0-1 digits, data can be transferred through the Internet and cell phones, and stored in the Cloud. The introduction of mobile devices has transformed traditional business models. Uber, Airbnb, and CouchSurfing are only a few examples of entrepreneurial ventures that have changed the transportation, hotel, and tourism industries, respectively. Google's and Uber's experiments with autonomous vehicles will further revolutionize the transportation industry and result in disruptive changes in many other sectors. Roam, a co-working initiative available on several continents, is another venture that blurs the distinction between work, life, and travel. Their offer fits the aim of many young people to be able to explore the world and find a better work-life balance than that of their parents. Firms like Apple, Facebook, Amazon, Google, and Microsoft are regarded as having become as essential as electricity (Haeck, 2017). The immediate impact they have on business life was recently illustrated when global firms in the car industry decided not to invest in Mexico as a result of Twitter messages of a US president-elect on import taxes. Blockchains, big data, and 3D-printing are revolutionizing value chains of global production and distribution firms. Next to the digital revolution, the genomic revolution is predicted to change our life, work, health, and wealth (Enriquez, 2001). All life forms can now be coded in the letters G-A-T-C of DNA, and these cells can be "programmed" to produce foods, chemicals, fuels, or human body parts (Enriquez & Gullans, 2015). In fifty years' time, most cancers should be able to be cured. Microsoft and Facebook, for example, are taking an active role in these scientific developments by hiring researchers to crack the codes of sick cells and to learn how they can be re-programmed. Scientists are even working on a computer made from DNA that can live inside cells and can look for faults in bodily networks and clear out the diseased cells (Knapton, 2016).

Based on conversations with global CEOs and senior business executives, Klaus Schwab, founder and executive chairman of the WEF (2016) predicts that these changes will impact businesses in at least four ways:

"On the whole, there are four main effects that the Fourth Industrial Revolution has on business, on customer expectations, on product enhancement, on collaborative innovation, and on organizational forms. Whether consumers or businesses, customers are increasingly at the epicenter of the economy, which is all about improving how customers are served. Physical products and services, moreover, can now be enhanced with digital capabilities that increase their value. New technologies make assets more durable and resilient, while data and analytics are transforming how they are maintained. A world of customer experiences, data-based services, and asset performance through analytics, meanwhile, requires new forms of collaboration, particularly given the speed at which innovation and disruption are taking place. And the emergence of global platforms and other new business models, finally, means that talent, culture, and organizational forms will have to be rethought."

Within the entrepreneurship and strategy research field, researchers (Hitt et al., 2001; Kuratko et al., 2009) acknowledge that the change created by technology and globalization has resulted in a competitive landscape in which a firm's business models are constantly challenged. These authors introduce 'strategic entrepreneurship' as a behavior to achieve individual, family, and firm goals within a context characterized by substantial uncertainty. I discuss this topic in more depth in the next chapter.

Wieteke, Mariet, André, Sjoerd en Annelie Jansen

"Thinking differently has brought us to where we are now. We stimulate people to think differently, to innovate, and to jointly create the future of our company."

MAAN GROUP

3. Strategic entrepreneurship

In this chapter, I first define strategic entrepreneurship, discuss its main drivers and explain the advantages and challenges for family businesses aiming to apply this concept. Then, I elaborate on how this type of strategic behavior can strengthen the innovation process in family firms. Although the strategic entrepreneurship concept is often applied to stimulate economically oriented business outcomes, I also discuss its merits in the context of innovation toward a more sustainable society. Finally, I illustrate how applying strategic entrepreneurship can lead to development of a future-oriented entrepreneurial business family.

3.1 Defining strategic entrepreneurship

The concept of strategic entrepreneurship was introduced in Hitt et al. (2001) as a potential response to a new business landscape characterized by change, complexity, chaos, and contradiction (Kuratko & Audretsch, 2009). Hitt et al. define strategic entrepreneurship as "entrepreneurial action with a strategic perspective" (p. 480), and suggest that new ventures and established firms need to be simultaneously entrepreneurial and strategic. Entrepreneurial implies that firms need to focus on identification and exploitation of previously unexploited opportunities, while strategy refers to the establishment and maintenance of a competitive advantage based on what is created (Venkataraman & Sarasvathy, 2001). Some researchers (Ireland & Webb, 2007; Webb et al., 2010) further develop the concept with a focus on innovation, and define strategic entrepreneurship as "the firms efforts to simultaneously exploit today's competitive advantages while exploring for the innovations that will be the foundation for tomorrow's competitive advantage (p. 50)." As illustrated in Figure 3, the outcome of this process should be continuous innovation, or a steady pipeline of incrementally and radically new ideas whose value is then extracted via the firm's strategy. In this context, strategic entrepreneurship should help firms address the increasing "temporariness" of competitive advantages (Webb et al., 2010).

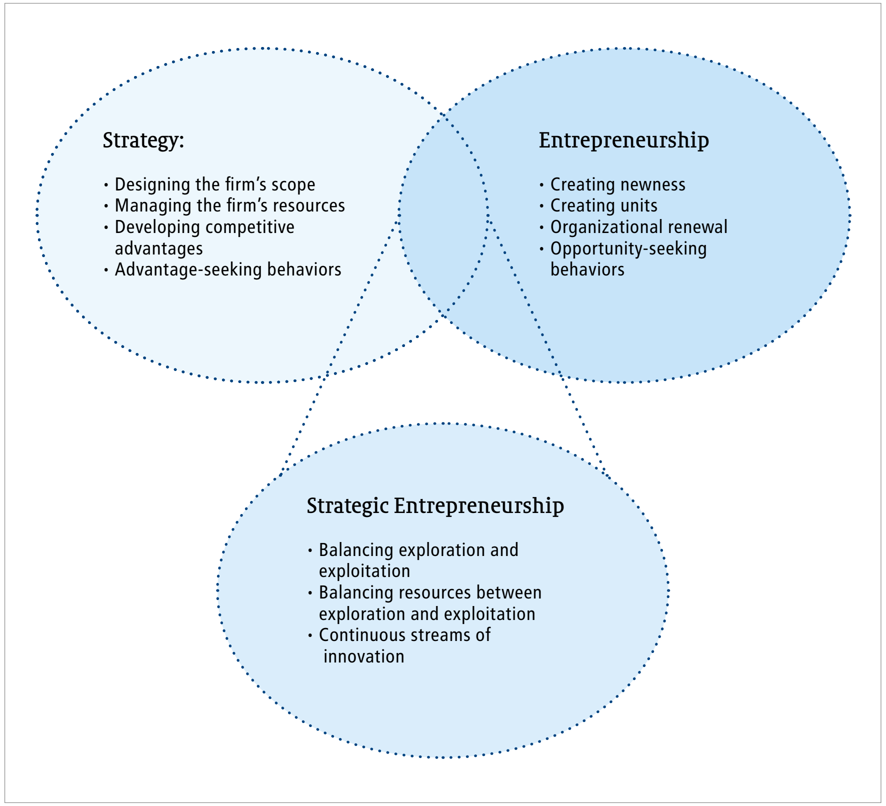


Figure 3: Strategic entrepreneurship: stimulating continuous innovation in companies

From: Ireland & Webb (2007)

According to Lumpkin et al. (2011), few researchers investigate the role of strategic entrepreneurship in family businesses. Nevertheless, these authors indicate that strategic entrepreneurship offers a new lens with the potential to shed new light on the success of such firms. Too many family business scholars have focused on wealth preservation rather than on wealth creating activities such as opportunity recognition, innovation, strategy, and growth. Moreover, the view of these authors on strategic entrepreneurship encompasses many more aspects than continuous innovation at the firm level. Their input-process-output framework illustrates that processing individual, family, and organizational resources (see Figure 4) can result in benefits for individuals, families, organizations, and societies. The outcomes of the strategic entrepreneurship process are also dependent on contextual factors that tend to be unique to family firms, such as temporal orientation.

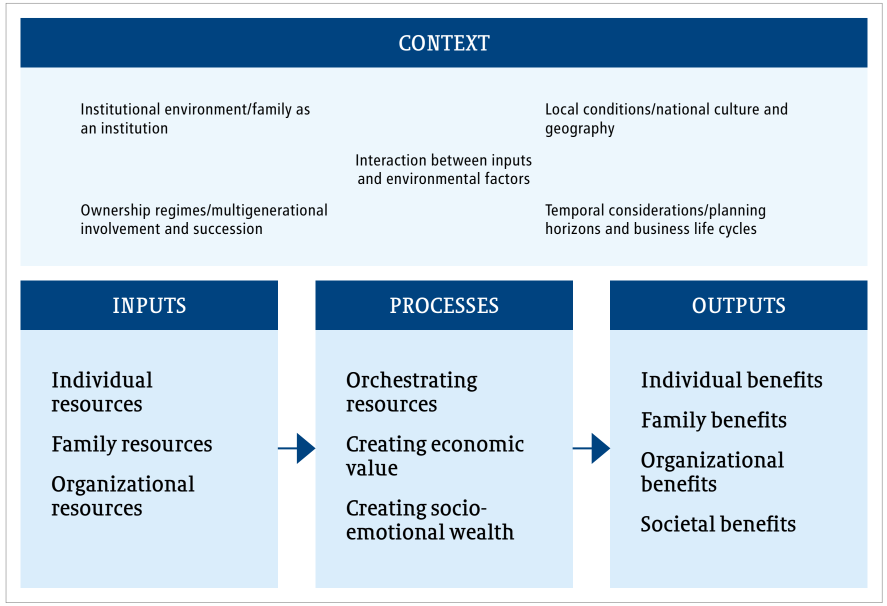


Figure 4: A framework for strategic entrepreneurship in family businesses

From: Lumpkin et al. (2011)

Central to all definitions of strategic entrepreneurship is the combination of opportunity and advantage-seeking behavior. To activate this type of behavior in any type of business, the following factors are of major importance (Ireland et al., 2007; Webb et al., 2010):

1. Developing an appropriate entrepreneurial mindset
2. Creating an entrepreneurial culture and entrepreneurial leadership
3. Strategic management of resources
4. Applying creativity to develop innovations.

An entrepreneurial mindset should allow individuals, families and organizations to rapidly sense, act, and mobilize, even under high uncertainty conditions (McGrath & MacMillan, 2000). It implies being alert with regard to the acquisition and integration of new and existing knowledge, so as to realize growth-oriented ambitions (Ireland et al., 2007; Webb et al., 2010). An entrepreneurial culture is one that fosters creativity, encourages risk taking, and accepts failures as learning outcomes. Moreover, entrepreneurial leadership facilitates regular evaluation of the dominant logic, existing routines, and the firm's business model. Furthermore, human, social, and financial capital resources need to be structured, bundled, and leveraged into the required capabilities. Throughout this process, creativity supports the development of a continuous stream of incremental and radical innovations.

Some family firms seem to excel in strategic entrepreneurship, while in other firms the family factor negatively affects this type of behavior (Lumpkin et al., 2011; Webb et al., 2010). Habbershon and Williams (1999) suggest that families have a unique bundle of resources, labeled "familiness", and that these resources may act as a source of competency or rigidity. The relationships within the family as well as the interaction between the family and the business system influence the value that can be extracted from these family resources (Habbershon et al., 2003). Webb et al. (2010), for instance, argue that strong identification of the family with the firm can create high levels of loyalty among family members to ensure long-term prosperity via strategic entrepreneurship. However, this could also create inertia and resistance to change if the alignment of family and business identities is too tight. Moreover, while longer family CEO tenures might facilitate knowledge transfer within the company, it can also stifle creativity and innovativeness (Kellermanns et al., 2008). As a result, more research is needed to understand when and how family factors and behaviors positively affect strategic entrepreneurship.

In the following sections of this chapter I explore how family involvement affects three domains of strategic entrepreneurship: innovation, sustainability / social engagement and growth. For each of these areas, I summarize the main knowledge already available and identify some knowledge gaps that need to be filled to fully support family businesses becoming more strategically involved in entrepreneurial behavior.

3.2 Innovation and knowledge management in family businesses

For a long time, family firms have been portrayed as being conservative and stagnant, but recent research challenges this view. Duran et al. (2016) analyze results from 108 innovation studies executed in 42 countries over the period 1981–2012, and conclude that family firms are doing more with less. More specifically, although family firms invest less in R&D (innovation input), as a result of better conversion processes, they attain more new product introductions and patent citations (innovation output). Family firms are argued to have a lower level of financial investment in innovation than non-family firms, for two reasons. First, as the family's wealth is concentrated in one or a few firms, they are more sensitive to uncertainty. Second, they are less willing to raise external capital required for innovation, because they aim to protect their socioemotional endowments and non-financial goals, such as retaining control of the firm. On the other hand, they are more efficient in orchestrating their resources and generating outputs, because families are more willing and able to monitor the innovation process. During this conversion process, they can rely on trust-based, long-term relationships with internal and external stakeholders such as clients and employees. At the same time, Duran et al., 2016 support the heterogeneity perspective on family firms. The effect found is stronger when the CEO of the family firm is a later-generation family member. For family founder CEOs, innovation input is found to be higher, while innovation outputs are lower.

While this overview study adds significantly to the understanding of innovation in family firms and provides useful suggestions to family firm decision-makers regarding the importance of their resource allocation processes, many issues around the innovation process remain unclear. First, as Duran et al. note themselves, the level of financial investment in R&D is not the only available input factor to stimulate innovation, especially in small and medium-sized family firms. Bammens et al. (2015) illustrate that employees in family firms become informally involved in creativity and innovation, among other activities, because they perceive organizational support for it. Second, while family firms can have trust-based, long-term relationships, several studies (Classen et al., 2012; Kotlar et al., 2013) conclude that family firms are less eager to cooperate with potential partners in innovation-related networks. At the same time, the fast pace of change in firms' technological environments seems to make this type of resource sharing more important. Many questions remain to be explored about the advantages and challenges of family firms in open innovation networks (Brinkerink et al., 2017). Third, new product development or patents are not necessarily the sole outcomes of an innovation process. For instance, in manufacturing companies, service innovations rather than merely product innovations seem to support the development of competitive advantage (Mennens et al., 2016). To our knowledge, no information is available on how family firms act in response to the digital revolution and the resulting digitalization of their products or services. On a similar note, although family firms seem to invest more in incremental and less risky forms of innovation (Classen et al., 2014), we know very little about their efforts to balance exploratory versus more radical innovations. Finally, entrepreneurial families can have multiple businesses, of which some can be more focused on exploiting current advantages, while others pay more attention to future opportunity development and radical forms of innovation. Future studies on strategic entrepreneurship could focus on examining diversity in innovation portfolios of family firms and the family antecedents leading to it.

Related to the topic of innovation in family firms is the challenge of knowledge management. Family members develop deep levels of firm-specific knowledge during their socialization process. Moreover, Chirico and Salvato (2008, 2014) illustrate that knowledge internalization, or the extent of family members' ability to recognize, assimilate, and exploit each other's unique knowledge, positively affects product development. Family social capital and affective commitment among family members stimulate knowledge internalization, while family relationship conflict hinders this process. At the same time, innovation necessitates integration of knowledge from outside the organization, and this demands appropriate levels of absorptive capacity at the firm level. Besides, in this age of information overload (Bawden & Robinson, 2009), it is important for firms to decide on the usefulness of the information received. A recent study by the Dutch Chamber Of Commerce (2017) among 1710 Dutch small- and medium-sized business entrepreneurs illustrates that only 40% of them are structurally involved in data management, and 44% see opportunities in big data; however, using data daily in the context of strategic activities is rare.

3.3 Sustainability and social engagement by business families

Strategic entrepreneurship in family firms does not focus solely on realizing economic gains. A recent review (Van Gils et al., 2014) of the literature on social issues in family firms illustrates that families also search for opportunities that benefit a larger group of stakeholders. Family businesses seem to be more attuned to social issues than non-family firms, because they care about the long-term continuity of their firm, relationships with their employees, and the reputation of their firm and family within the (local) community.

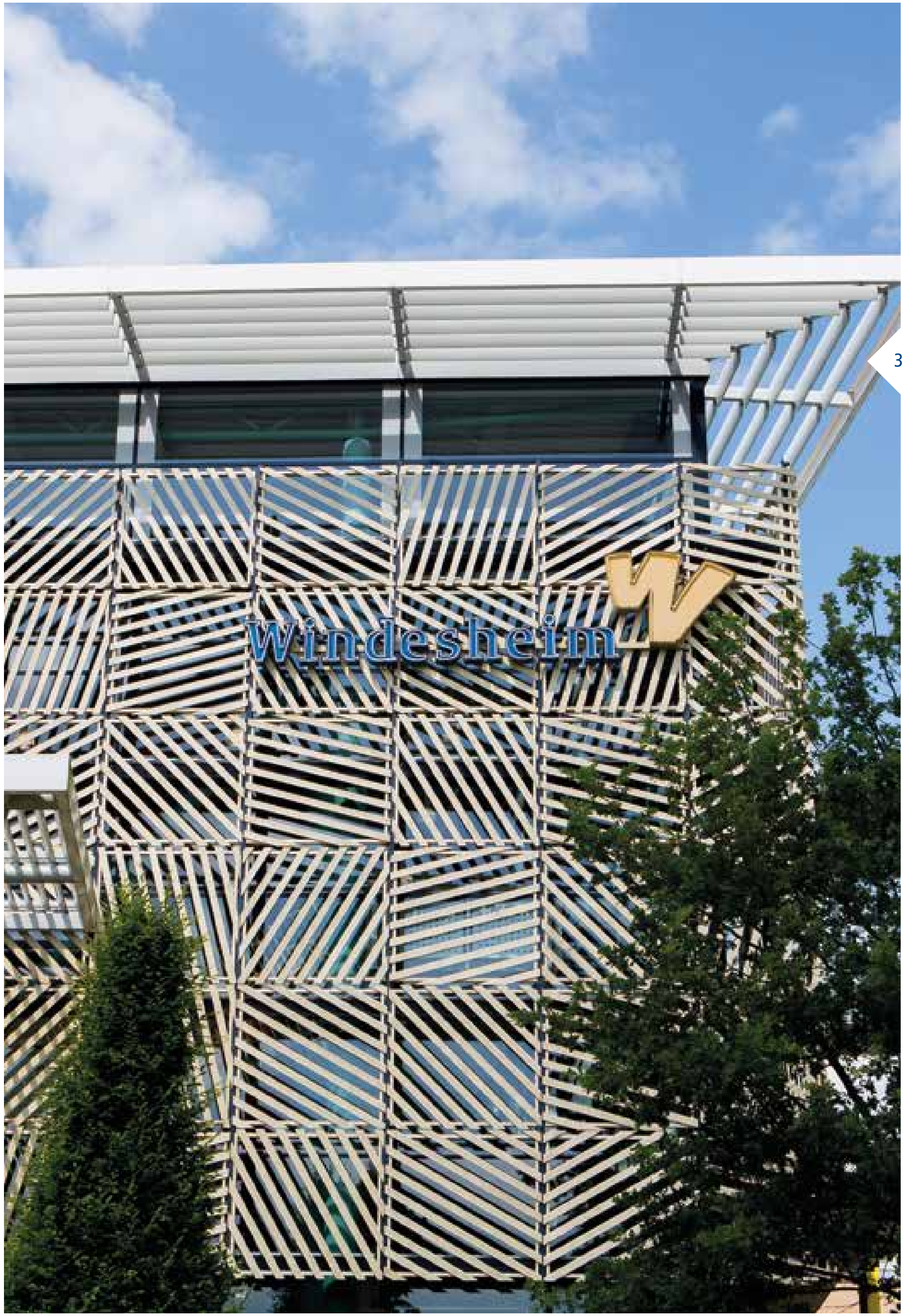
Evidence on sustainability practices in family firms is still rather limited. Most of the research has been carried out in the context of family farms to examine how agricultural practices could become more sustainable or ecological (Darnhofer, 2010). However, in these studies, the effect of deployment of family resources is largely neglected. At the same time, studies among small- and medium-sized as well as larger public family firms in the US illustrate that family firms are better able to facilitate environmentally friendly policies (Craig & Dibrell, 2006), and that they engage more in pollution reduction strategies that go beyond regulatory requirements (Berrone et al., 2010). For a sample of Taiwanese manufacturing firms, Huang et al. (2009) find that family firms engage more in environmentally friendly practices, and this is because the family firm's core values and organizational culture facilitate paying more attention to internal stakeholders, compared to non-family firms. Nevertheless, proactive environmental strategies depend on the extent to which a family can really use its familiness resources in a positive way (Sharma & Sharma, 2011).

Family firms also seem to perform well with regard to identifying and engaging in social opportunities that can enhance advantages for the individual, the family, the firm, and society. Among the 200 largest independent US foundations, 55% are family-run (Lungeanu & Ward, 2012). Among small and medium-sized family businesses, family involvement seems to positively affect social involvement and philanthropic engagement (Litz and Steward, 200; Campopiano et al., 2014). For the Italian businesses examined in Campopiano et al. (2014), the interaction between family ownership and family involvement in management negatively affected this type of behavior. Unfortunately, limited knowledge has been developed thus far on these processes, their antecedents, and the social results.

3.4 Growth in entrepreneurial business families

Although about one in five companies in the Fortune Global 500, which tracks the world's largest firms by sales, is family-owned (The Economist, 2014), and many family business executives seem to have high-growth ambitions (PwC, 2016), overall, family enterprises are described as risk-averse and less growth-oriented (Donckels & Frolic, 1991). Growing a family business might demand further professionalization of the company because of a lack of skills within the family, and may require external capital to finance expansion investments. Both actions often conflict with the priorities of family members to secure their socioemotional wealth endowments (James, 1999). The same conclusion holds for strategic diversification, acquisitions, and internationalization. Family firms diversify less both domestically and internationally (Gomez-Mejia et al., 2010), and family ownership is inversely related to the dollars spent on acquisitions among Fortune 1000 companies (Miller et al., 2010). Recent figures from a 2016 PwC study among 2802 senior family business executives interviewed across 50 countries confirm these findings, as 1 in 3 family firms continues to operate in only 1 sector and only in the home market. Changes in the competitive position of these firms make them very volatile with regard to their financial performance. The survey also reveals that 72% see themselves having the same portfolio of products or services in 5 years' time, and 53% do not seem to see diversification as important. Finally, only about 25% of family executives reported having international sales, while changes in the family firm business landscape may call for more global efforts (Patel et al., 2012).

Vital to both internal and external growth is a strategic approach, or the development of a strategic plan (PwC, 2016; Ward, 2016). Fast-growing family firms follow a proactive strategy and focus on high-quality products or services. On a regular basis, they also share performance information with their employees (Upton et al., 2001). Moreover, portfolio entrepreneurship is indicated as an excellent method to exploit opportunities for growth (Akhter, 2017). Growth-seeking family entrepreneurs tend to engage in multiple business activities simultaneously to maximize profit and diversify their risk (Sieger et al., 2011). Furthermore, the multiple sources of income resulting from portfolio entrepreneurship offer more opportunities for family members to become part of the business (Carter & Ram, 2003). Research on the motivations of entrepreneurial business families to foster growth, among others through development of a diversified portfolio of ventures, requires more research attention.



Ilse Matser and Anita Van Gils
Research Chairs in Family Business
at Windesheim University of
Applied Sciences

4. Goals of the research chair 'strategic entrepreneurship in family businesses'

Since research on family businesses remains highly relevant, the aim of this professorship is to examine how strategic entrepreneurship can encourage the further growth and development of business families, for example, through portfolio entrepreneurship. We believe that stimulating entrepreneurship within such families will result in wealth creation for the family involved and economic growth for the regions in which these activities are organized. Given that families focus on business continuity over multiple generations, deployment of family resources should also facilitate the process of embracing more sustainability-oriented business practices. Moreover, creating a portfolio of innovative and growth-oriented businesses and business activities will increase the attractiveness of the firm(s) for next-generation family members. This involvement should not necessarily be as a successor in the management of the parent company, but could also come in the form of a family shareholder, a founder of a new venture within a family business group, or a manager of a newly acquired established business that fits better with the competency profile of the next-generation family member.

Initial research questions that I aim to further discuss with members of business families are as follows:

- Which (family) factors influence the composition of an innovation portfolio in family firms? How are different types of (family) resources distributed over different types of innovations, such as product, process, service, or organizational innovations? How do family firms balance between more incremental versus more radically new innovation projects? How do different types of (family) resources (human, social, and financial) and behaviors influence the success level of innovation projects?

- How do entrepreneurial families deal with the current challenges regarding knowledge acquisition, codification, and dissemination?
- Which factors stimulate entrepreneurial families to opt for more sustainability-oriented practices in their innovation processes, and how can their innovations support the development of a more inclusive society?
- When and why do families take strategic decisions that stimulate growth options such as acquisitions and innovative spinoffs or startups to extend the business portfolio? Do these strategic changes influence the attitudes of next-generation family members regarding succession in the business?
- How can human resource and corporate governance practices within family business groups be initiated or transformed to enhance the strategic entrepreneurship process?
- How can institutional partners, such as regional and national governments, research institutes, and universities support the strategic entrepreneurship process in entrepreneurial business families?

To further develop the research program, the research team will first execute large-scale survey research among businesses in the region. Our aim is to understand current strategic practices with regard to innovation, knowledge management, sustainability, and growth. These data should allow us to begin a discussion with entrepreneurial families about their needs and concerns with regard to these topics. For human resource, governance, and sustainability topics, research ambitions will be developed in cooperation with the other research chairs of Windesheim University of Applied Sciences. We also hope to cooperate with chairs of other universities (of applied sciences) doing research on the same topics, including development of a joint SIA RAAK proposal.

Business families interested in cooperating with us on this research theme are very welcome to do so. Our contact information is available at:
www.windesheim.nl/onderzoek/onderzoeksthemas/strategisch-ondernemerschap/landelijk-expertisecentrum-familiebedrijven/expertisecentrum/team/

5. The Dutch Centre of Expertise in Family Business

The Dutch Centre of Expertise in Family Business aims to support business families and their family businesses over the stages of their lifecycle. We develop knowledge on family business practices by executing scientifically justified and practice-oriented research. The insights acquired from these research projects are integrated in the knowledge we share with our students. Moreover, we actively engage with business families in projects to enhance learning experiences for all partners involved.

The expertise center currently hosts two professorships. Ilse Matser initiated the first family-business-related research activities in Windesheim University of Applied Sciences in 2009. Her research chair centers on organizational aspects of family firms, with a focus on topics such as governance and succession. Activities in this field resulted, in 2015, in development of the Dutch Centre of Expertise in Family Businesses. Anita Van Gils began her activities within this group in 2016. Her research focuses on strategic behavior in family firms, with an emphasis on topics such as strategic entrepreneurship, innovation, and sustainability. The research chairs are supported by a team composed of an associate lector, four PhD students, several part-time researchers, and a management assistant. The research profiles of all researchers are presented in more detail further on in this chapter.

The Dutch Centre of Expertise in Family Business is advised by a group of international scholars who have their own centers for family businesses abroad, or who fulfil important roles in scientific organizations supporting research related to this type of organization. We are grateful for the commitment of professors Torsten Pieper, Kennesaw State University (USA), chair of the scientific committee, Nadine Kammerlander, Otto Beisheim School of Management (Germany), Mattias Nordqvist, Jönköping University (Sweden), Tommaso Minola, Bergamo University (Italy), and Andrea

Calabrò, University of Witten-Herdecke (Germany). We also highly value the additional financial support provided for our activities by the Foundation Ten Clarenwater. The foundation currently represents five families who, through their donations, aim to stimulate research regarding the entrepreneurial behavior of family firms. The foundation also facilitates the Ten Clarenwater Thesis Award, a yearly competition for bachelor- and master-level students who have carried out research on family businesses, and research visits by international family business researchers.

Highlights of the activities and projects of the Dutch Centre of Expertise in Family Business include:

- Two SIA RAAK research projects: (1) Added value of a board of advisors for small- and medium-sized family businesses, and (2) Succession in the agriculture sector: from kitchen table to family charter. Both projects will be finalized in 2017. New projects on the topic of strategic entrepreneurship will be submitted.
- Integration of family business courses and classes in the curricula of educational trajectories of the department of Business, Media and Law, and, on a yearly basis, advising a group of 5 to 10 students in their thesis research on entrepreneurial business families.
- A covenant of Windesheim University of Applied Sciences with the Province of Overijssel, VNO-NCW Midden and Saxion to provide more support to family businesses. One aim is to gather more knowledge on the impact of family businesses on the regional economy. Among others, our center of expertise will execute a project with 30 local businesses to improve their governance structures.
- Master classes and keynote speeches for family businesses and their sector federations (such as TLN and Cumula). For some of these events, we cooperate with service providers, such as consulting firms and banks.
- Knowledge exchange within the academic community was enhanced in 2016 by organizing the 12th EIASM Workshop on family firm management research. The workshop title was: Bridging the gap – integrating family business theory and practice. Moreover, Ilse Matser is a member of the Global Academic Board of STEP, a research group examining transgenerational entrepreneurship in family businesses. The 2016 meeting was hosted in Windesheim, and several visits were organized to local family businesses. Anita Van Gils is an Associate Editor of the Journal of Family Business Strategy, and supports the development of high-quality academic publications in this research field. All members of the team also participated in a number of international conferences, such as AOM, IFERA, FERC, and IFBRW.

In addition to these activities, the members of our group are involved in research and teaching activities in the following areas:

Ilse Matser, PhD

Professor of Family Business and Director of the Dutch Centre of Expertise in Family Business - ia.matser@windesheim.nl

Ilse's research focuses on governance of the business and the family, especially in combination with the theme of succession. She is specifically interested in practices of family governance and business governance which build social capital between family members and strengthen the business.

Anita Van Gils, PhD

Professor of Family Business - a.van.gils@windesheim.nl

Anita's research focuses on strategic entrepreneurship, with a special focus on innovation and growth in the activity portfolio of family enterprises. Her research addresses the way in which families contribute to a sustainable business model, with special attention on people, society, and the environment.

Erik Veldhuizen, PhD

Associate Professor of Family Business - hg.veldhuizen@windesheim.nl

Erik's research interests are directed at succession, governance, and finance in family businesses. He is the project manager of several RAAK projects.

Judith van Helvert-Beugels

PhD Candidate, Lecturer of Business Management - jmc.beugels@windesheim.nl

Judith is a doctoral candidate at the Centre for Family Enterprise and Ownership (CEFEO) of Jönköping International Business School in Sweden. Her research focuses on the consulting process within advisory boards of family businesses.

Annemarie Beumers

Project Manager (external) - annemarie@annenu.nl

With her experience and network, Annemarie supports the center in setting up new projects and strengthening regional strategic collaborations.

Mira Bloemen

PhD Candidate, Manager of the Bachelor's Degree Program in Small Business and Retail Management - WMJM.Bloemen-Bekx@windesheim.nl

Mira's research focuses on succession, with a special focus on potential successors in the 17–25 age group. Moreover, she is interested in transgenerational entrepreneurship practices.

Frank Bos

PhD candidate, Lecturer of Organizational Sciences - fh.bos@windesheim.nl

Frank is a PhD candidate at University of Groningen. His research focuses on the temporal orientation of family businesses and the impact this orientation has on innovation.

Jelle Bouma

Researcher, Lecturer of Psychology, Organization Science, Quality and Process Management - Jelle.Bouma@windesheim.nl

Jelle's work focuses on farming families. His research addresses issues such as the succession process, diversification, and socioemotional aspects.

Margré Heetebrij-van Dalfsen

Researcher, Lecturer of Strategic Management - rm.heetebrij-van-dalfsen@windesheim.nl

Margré's research focuses on transgenerational entrepreneurship, family values, and the internationalization process of family businesses.

Franscina Kant

Valorization officer, Lecturer of Financial Services Management - f.kant@windesheim.nl

Franscina's work is directed at integrating research findings into educational programs.

Jolanda Knobel

Researcher, Senior Lecturer of International Business and Business Administration - jda.knobel@windesheim.nl

Jolanda's research focuses on internationalization and governance practices in family businesses.

Klaas van der Kolk LLM

Researcher, Lecturer of Business Management Studies - kegh.vander.kolk@windesheim.nl

Klaas participates in the project 'Setting up an Advisory Board for SME family enterprises.' He is coordinator of the family business bachelor thesis program for Windesheim students.

Karin Rozendal-de Groot

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Jan Willem van der Vloot van Vliet Msc BA

Researcher, Lecturer of Small Business and Retail Management - jwa.vander.vlootvanvliet@windesheim.nl

Jan Willem's research focuses on practices in succession and transgenerational entrepreneurship.

Albertha Wielsma

PhD candidate, Lecturer in the Degree Program of Communication - A.Wielsma@windesheim.nl

Albertha is a doctoral candidate at the Centre for Family Enterprise and Ownership (CEFEO) of Jönköping International Business School in Sweden. Her research focuses on corporate identity in family businesses and the way these businesses manage this issue in their communications.

Clemens Willig

Researcher, Lecturer Business Economics - ccmj.willig@windesheim.nl

Clemens research is focused on the succession process in small- and medium-sized family businesses.

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