

# **Family Business Debates**

In *Family Business Debates: Multidimensional Perspectives Across Countries, Continents and Geo-political Frontiers* the authors propose an exploratory journey in 18 stages towards one of the founding territories, and paradoxically less studied, of our economic system, the family business. The interaction of two complex systems, such as family and business, is addressed in this very interesting book, which first analyzes this confluence from a philosophical and sociological perspective and then illustrates the development of this business model in various geographies. The result? An essential text for those who want to understand the dynamics of family business, either for academic purposes or as support for their professional practice.

– Alejandro Javier Rosa, Partner in PwC Argentina

This book deepens through the contribution of relevant researchers and academics from around the world, fully reflecting the effort to generate valuable knowledge about a key sector in the current business world. Each chapter involves a crucial and controversial issue of the family business based on reflection, debate, and analysis and covers its idiosyncrasy in different countries, governance, social dimensions, good and bad practices, and the entrepreneurship factor, among other themes.

It includes complexity and an exhaustive coverage of strategies, approaches, actions for those who manage family businesses in today's complex world, or for those who are interested to discuss, learn, and internalize about the subject. The authors have made a unique, contemporary and innovative contribution that will leave its mark on the challenging future of family businesses.

– Fabiana Gadow, CEO of Korn Ferry Argentina

This book has been written mainly by new family business scholars from many different places worldwide and brings a new multidimensional and multicultural research agenda. The main objective is to have a high-quality debate between various stakeholders of the family business ecosystem. Academics will find fascinating insights about doing better research in a challenging environment and give examples of case studies that could bring exciting frameworks to the field. For practitioners, they will find valuable ideas to manage their organization through the complexity of the family firms and therefore survive this fifth

wave. Some of these primary aspects discussed in the book are factors that influence the continuity of the organization, like how to create a good entrepreneur culture, strategies to become a large firm, and how to implement corporate governance in a better way, avoiding bad practices as the concentration of power and corruption. Finally, for policymakers, there are good ideas to endorse family businesses in these new ecosystems. Therefore, I would like to congratulate my colleagues on this initiative that helps our field preserve our family businesses.

– Gonzalo Gómez-Betancourt; PhD, CEO, Legacy & Management Consulting Group and Legacy School of Ownership

*Family Business Debate* is an exciting journey between the theory of the researcher and the practice of the consultant who works with business families. With innovative, current topics and, in many cases, courageous approaches, the book explores little-known aspects of this type of organization. I know several of the authors of the articles, and I can assure you that, as writers, they have put their best into this work to ensure quality and adequate impact on the reader. If you are looking for multicultural perspectives to guide you in understanding today's family businesses, this book is one of the best choices.

– Guillermo Salazar, Founder of Exaudi Family Business Consulting

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# **Family Business Debates: Multidimensional Perspectives Across Countries, Continents and Geo-political Frontiers**

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*To the family businesses around the world, who, despite the general lack of real support and recognition from the main actors of our present economical systems, keep going forward to pursue their dreams.*  
*To our families.*

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# Preface

Family businesses shape economies, communities, and indeed families themselves. Family businesses exist across countries, continents, and geopolitical boundaries, creating economic and social boundaries, harmony, and conflict, strong business practice, and weak, often reactive practice. The importance of family business is difficult to overstate, both whether viewed through the lens of the individual firm or by considering the families who may support and run several businesses either simultaneously or sequentially. This is the essence of why this book matters.

A dimension of family business that is key to understanding their influence is the heterogeneity of family business. Family businesses vary, ranging from the small corner shops – the “mom and pop stores” – that pepper most major cities – to the international conglomerates that have their roots and their present in family ties. Family businesses vary in philosophy and intent – some aim to become multigenerational businesses, while others aspire to support a family so that the next generation can do something different. Some aim to innovate and develop with each generation, while others aspire to a “heritage business” where tradition appears to be maintained although adaption has quietly happened to facilitate this seemingly traditional appearance. Some, indeed, present the “family business” as a key part of their public appearance, while others are quick to tell the outside world how “professional” their business is, implying that they have left the emotional dimension of the family far behind. Rarely, then, do we find a research field that includes so many businesses with differing hopes, dreams, and aspirations and yet united by a common thread. That common thread – the intersection of the family and the business dimension – determines much business behavior and, vitally, allows us to understand the drivers of business behavior worldwide. By developing the theory that surrounds family business research, we seek to develop our understanding of how and why businesses behave and how they may best be supported. The perspective that family business advisors should focus on the business dimension and remove consideration of the family from their thinking where positive is dated now and we see a more holistic approach to working with and advising families in business and indeed to supporting their businesses. That shift in perspective is in itself a victory and a useful platform for the next stage of research that considers the distinct field of research that focusses on family business advising and family business offices.

The text here includes a variety of perspectives, covering the familial and business challenges but offering the reader insight into the use of capital, be it financial, social, or entrepreneurial, in a family business context. The combined

impact of the research presented here is considerable, but a large part of its strength lies in the variety of perspectives put forward. Neither families nor businesses are one-dimensional, and looking at the challenges where a family and a business or businesses intersect merits a variety of approaches. Different perspectives also offer the chance to inform different areas, be that research, policy, practice or business support. Family businesses matter and building up our evidence-based understanding of how they work, why and how they operate differently, and how they may best be supported offers an opportunity to build better systems and economies and to develop robust underpinnings for the education programs that support them. I commend this book to the readership and congratulate the editors and authors involved.

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