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INTRODUCTION

The entrepreneuring family: a new paradigm for family business research

Lorraine M. Uhlaner · Franz W. Kellermanns · Kimberly A. Eddleston · Frank Hoy

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The purpose of this special issue is to examine the intersection of entrepreneurship and family business, and more specifically the notion of the *entrepreneuring family*. Despite a growing awareness of family-owned businesses and their contribution to the world's developed and developing economies, the debate continues regarding their role in entrepreneurship. Family firms are commonly perceived as traditional, old-fashioned and stagnant. The term "family management" has been contrasted with "professional management." Early family firm research put family and business objectives at opposite poles—as family first versus business first (Ward 1997). A more recent model proposes that business-owning families characterized by a strong family orientation (e.g., interdependence, security, stability, tradition and loyalty) may create a tension that actually pulls the business (and the business-owning family) away from an entrepreneurial orientation (e.g., autonomy, risk-taking propensity, innovativeness, proactiveness, etc.; Martin et al. 2006). Such research enforces the public and academic perception of the entrepreneuring family as an oxymoron—that is, a contradiction in terms. However, recent empirical research by Leenders and Waarts (2003) supports an alternative paradigm, i.e., a view that strong family and entrepreneurial objectives can function side by side with one another (Lumpkin et al. 2008).

Based on the papers presented in this special issue, we argue that it is time to explore this new paradigm more fully, i.e., one that reflects the entrepreneurial behaviors of many family-owned and/or -managed firms. We want to discover why some business-owning families embrace dynasty building through

L. M. Uhlaner (✉)
Center for Entrepreneurship, Nyenrode Business Universiteit, P.O. Box 130, 3620 AC Breukelen, The Netherlands
e-mail: l.uhlaner@nyenrode.nl

F. W. Kellermanns
Department of Management and Information Systems, Mississippi State University, Mississippi, MS 39762-9581, USA
e-mail: fkellermanns@cobilan.msstate.edu

F. W. Kellermanns
INTES Center for Family Enterprises, WHU, Otto Beisheim School of Management, Vallandar, Germany

K. A. Eddleston
College of Business Administration, Northeastern University, 219 Hayden Hall, Boston, MA 02115-5000, USA
e-mail: k.eddleston@neu.edu

F. Hoy
Department of Management, Worcester Polytechnic Institute, 100 Institute Rd, Worcester, MA 01609-2280, USA
e-mail: fhoy@wpi.edu

innovative behavior while others reject growth and perform less well than their nonfamily counterparts (Daily and Dollinger 1992; Miller et al. 2008; Upton et al. 2001). What are the effects of family ownership on entrepreneurship? More specifically, the papers in this special issue examine one or more of the following research questions:

(1) What is the effect of family ownership (if any) on various entrepreneurship characteristics?
(2) Given family ownership, what other conditions are likely to stimulate (or hamper) entrepreneurship in the family-owned firm? And
(3) Given family ownership, what is the effect of different entrepreneurship characteristics on firm (and/or business-owning family) performance?

Before we discuss the papers in more detail, we would like express our pride in presenting the first special issue related to the International Family Enterprise Research Association (ifera) conference that is published in *Small Business Economics Journal* and that continues the tradition of the ifera conference to publish special issues in renowned journals (e.g., Klein and Kellermanns 2008). We would like to acknowledge the support of the ifera and Nyenrode Business Universiteit for sponsoring the research conference in 2008, as well as the support of Prof. David Audretsch, the editor-in-chief of the Small Business Economics Journal. Most importantly, however, we would like to thank the reviewers and authors without whom this special issue would not have been possible.

In the remainder of this introductory article, we first clarify the key terms used throughout this special issue, including entrepreneurship, family business and the entrepreneuring family. Second, we summarize the key articles and their findings, including their contribution to the broader entrepreneurship and management literatures. Third, we propose a framework based on these results, and finally we offer directions for future research.

1 Definitions of entrepreneurship, the entrepreneuring family and the family business

According to the Austrian School of economic thought, the essence of entrepreneurship is the pursuit of increasing the value of a business's assets by seeking out and/or creating new business opportunities (Gartner 1990; Hoy and Verser 1994; Ireland et al. 2001; Kirzner 1997; Wright 2001). Four of the papers in this issue (Cruz and Nordqvist this issue; Zahra this issue; Zellweger and Siegel this issue; Kellermanns et al. this issue) differentiate family firms based one or more components of entrepreneurial orientation (EO) (Lumpkin and Dess 1996). Sciascia et al. (this issue) focus more specifically on international entrepreneurship, that is, the "discovery, enactment, evaluation and exploitation of opportunities across the national border to create future goods and services" (Oviatt and McDougall 2005, p. 540). Finally, Berent-Braun and Uhlaner (this issue) focus on the entrepreneurial motives of the business-owning family as the decision to grow or not to grow. In contrast to these six papers, a seventh paper, by Chlosta et al. (this issue), focusing on the individual level of analysis, defines entrepreneurship as the career choice of self-employment.

Entrepreneuring families, furthermore, refer to that subset of business-owning families focused on entrepreneurial objectives or motives. By focusing on entrepreneuring families, we recognize that some (though not all) groups of family owners work together to grow family wealth by way of business value creation (see Berent-Braun and Uhlaner this issue).

Regarding the definition of family business, the papers in this special issue vary considerably in their operational definition of family business, as well as whether nonfamily firms are included in the overall sample. Some studies require only that a business meets the criterion that a majority (more than 50%) of ownership is in the hands of one family (e.g., Cruz and Nordqvist this issue; Zellweger and Siegel this issue; Zahra this issue). Others add a requirement that companies describe themselves as a family business (Sciascia et al. this issue; Kellermans et al. issue). Comparisons in results across articles thus must be considered carefully given such differences. Only one study in the special issue, furthermore, samples both family and nonfamily firms to compare differences between the two groups (Zahra this issue).

2 Overview of the articles in the special issue

One of the goals of this special issue is to examine the interface of entrepreneurship and family business from different angles to recognize entrepreneuring families. A wide range of theories is represented in the different articles. These theories are borrowed from the fields of economics, management and other areas of social sciences including psychology and sociology. Specifically, some articles draw on agency, stewardship and stagnation perspectives. Others utilize the behavioral theory of the firm, and draw on the literature of social capital, team building, social learning and personality research. Table 1 provides a brief synopsis of the papers including an overview of sample size, country of data collection, selection criteria for subjects included in the study, the framing of the entrepreneurship-related constructs and a brief summary of key findings. In describing the papers in this special issue, we also highlight their contributions to the broader literatures in management and entrepreneurship.

Sciascia and colleagues (this issue) aim to resolve conflicting research findings on the internationalization of family firms by testing the relationship between family ownership and intensity of international entrepreneurship. Specifically, they examine the relationship between the percentage of equity held by the owning family and the proportion of total sales that are foreign, building alternative predictions based on the stewardship and stagnation perspectives. Results from 1,035 US companies indicate a nonlinear (inverted u-shaped curve) relationship between ownership and performance. They interpret their findings to suggest that a stewardship effect is most prevalent for moderate levels of ownership (in their sample 53%). They argue that beyond optimal levels of family ownership a stagnation effect develops due to conflict and risk aversion. Thus, this paper highlights how family ownership affects international entrepreneurship. It also points more generally to the value of considering potential curvilinear effects of ownership structure on firm-level outcomes.

The key purpose of the study by Cruz and Nordqvist (this issue) is to see whether generation moderates the effects of environmental factors and company predictors on EO. Their study is based on 882 Spanish small and midsized companies. Their results indicate that generation serves as a key contingency variable. Most notably, their strongest finding suggests that the impact of nonfamily managers and nonfamily investors on EO is most apparent in the third generation and later. Effects of environmental variables, including industry growth, technological opportunities, and environmental dynamism, on EO are strongest in the second generation. Based on these empirical results, this study emphasizes the need to consider the generation of the family firm when determining how best to encourage entrepreneurship. It also suggests the importance of considering the effects of environmental factors on EO not only for family firms but also for firms more generally.

The purpose of the study by Zahra (this issue) is to identify determinants of organizational learning on EO. Thus, organizational learning is used both as a dependent variable and as a mediating variable to predict EO. Data were gathered via a mail survey targeting the 50 biggest and 50 smallest US manufacturers in 40 different industries, resulting in 741 usable cases. Applying the behavioral theory of the firm, results show a positive relationship between family ownership and breadth and speed of organizational learning. Zahra's results confirm the prediction that managers who have an incentive, such as an ownership stake, are more likely to engage in organizational learning. He also finds a positive interaction effect between family ownership and cohesiveness in predicting breadth and speed of organizational learning. Additionally, his findings show that the breadth and depth of organizational learning and the interaction between cohesiveness and ownership positively contribute to a family firm's EO. This paper contributes to the literature not only by exploring antecedents and consequences of organizational learning, but also by highlighting the need to consider different dimensions or aspects of organizational learning (i.e., breadth vs. speed) in management research.

The study by Zellweger and Sieger (this issue) also looks at the EO of family firms. It employs qualitative methods to provide a richer understanding of corporate entrepreneurship. The in-depth case studies are drawn from the STEP (Successful Transgenerational Entrepreneurship Practices) project. Three family firms from Switzerland are studied via multiple in-depth interviews with family and nonfamily members in top echelon positions at each firm. Publicly available material is also used to supplement the information obtained from the interviews. In a novel interpretation of EO, Zellweger and Sieger (this issue) split three of the core dimensions—autonomy,

Table 1 Summary of articles in this issue on the entrepreneuring family

Article	Sample	Country	Selection criteria	Entrepreneurship Framing	Key findings
Sciascia et al. (this issue)	1,035	US	>10 years old; >$1 million in sales turnover, owned by a family, at least 1 FM in management or Board of Directors	International entrepreneurship: “The discovery, enactment, evaluation and exploitation of opportunities across national borders-to create future goods and services” (Oviatt and McDougall 2005, p. 540)	Nonlinear [inverted u shaped curve (∩)] maximized when ownership is moderate
Cruz and Nordqvist (this issue)	1,400	Spain	Small and midsize enterprises, in business at least 5 years; >50% by members of the same family	EO: Extent to which firms are characterized by a decision making style that is risk taking, and proactive, innovative as they pursue opportunities	Generation matters. Impact of nonfamily managers and investors most apparent in third generation or later. Effects of environmental variables, including industry growth, technological opportunities, and environmental dynamism on EO are strongest in the second generation
Zahra (this issue)	779	US	Targeted 50 biggest and 50 smallest US companies in 40 different US manufacturing industries.	EO: Firms that are proactive, willing to take calculated risks and are innovative	Positive effects of family ownership on breadth and speed (but not depth) of learning; positive interaction of family ownership and cohesiveness to enhance breadth, speed (but not depth) of organizational learning. Positive effects of family ownership, interactive term of cohesiveness and ownership, and breadth and depth of learning on entrepreneurship
Zellweger and Sieger (this issue)	3 cases	Switzerland	Minimum requirements: Second generation or older, 2 family owners, 1 family manager, majority control by family in at least one of the controlled firms with 50 employees or more; self perception as a family business	EO (fine-grained): Corporate entrepreneurship (using EO as basis)	Long-lived family firms do not exhibit high levels along the 5 EO dimensions. Rather than consistently high levels, adaptation over time along the EO profile is necessary. In addition the paper builds theory by expanding on EO constructs

Table 1 continued

Article	Sample	Country	Selection criteria	Entrepreneurship Framing	Key findings
Kellermanns et al. (this issue)	70	US	Self-perception as a family business, family ownership, two family members work in the business	Innovativeness (as in bold innovative changes) (a component of EO)	Positive relationship between innovativeness and performance; highest performance with high innovativeness and concentrated ownership in one generation; shared family management is positively related to performance
Berent-Braun and Uhlaner (this issue)	64	18 Countries	Members of the international family business association	Enterprising family: A business-owning family that is focused on growing family wealth and protecting shared wealth together by way of business value creation	Positive effect of family governance practices on business performance. Intervening effect of focus on growing or preserving shared wealth
Chlosta et al. (this issue)	552	Germany	Business administration majors; graduates (1980–2004)	As career choice of self-employment	Positive effect of openness on self employment; positive effect especially of paternal role model on self employment. Interaction effect of openness and paternal role model: Paternal role model overcomes lack of openness in self employment choice

innovativeness and risk-taking propensity—into subdimensions to explore their complexities in family firms. Based on ratings by an independent panel of researchers, they then investigate differences among those subdimensions. With the limitations of a small sample case study in mind, the results provocatively suggest that success over the long-term does not necessarily require uniformly high EO across all dimensions. They interpret these findings as follows: over time, successful family firms may alternate between periods of exploration and exploitation, adopting different company strategies over time to maintain their success. This dynamic view of EO may also be of value when researching long-lived non-family firms.

Drawing from agency and stewardship theory predictions, Kellermanns et al. (this issue) investigate the relationship between family influence and firm performance and also examine how innovation moderates this relationship. The authors test this model on a sample of 70 US firms drawn from two family business centers. Results show better performance for family firms that share management control among several family members in comparison to those where management is centralized in the hands of one family member. Furthermore, family firms perform better when ownership is concentrated in a single generation versus spread out among two or more generations. In sum, findings from this study suggest that while the sharing of management control is beneficial to family firms, the sharing of ownership across generations may cause problems. Regarding innovation, family firm innovativeness is found to have a positive impact on firm performance. Yet innovativeness has the greatest benefit for family firms with ownership concentrated within one generation. Thus, this study demonstrates the link between innovativeness and performance for family firms but that depending upon the generation of ownership, innovativeness benefits some family firms more than others. It also suggests the importance of considering interaction effects of ownership structure and innovation more generally in determining the impact of innovation on firm performance.

Berent-Braun and Uhlaner (this issue) aim to predict direct and indirect effects of family governance practices on financial performance, as measured by both company and family asset performance. They base their hypotheses on organizational social capital theory, viewing shared focus as a type of associability, and family governance practices as applications of teambuilding theory. Utilizing 64 cases drawn from 18 countries, Berent-Braun and Uhlaner demonstrate that a shared focus on growing and preserving family

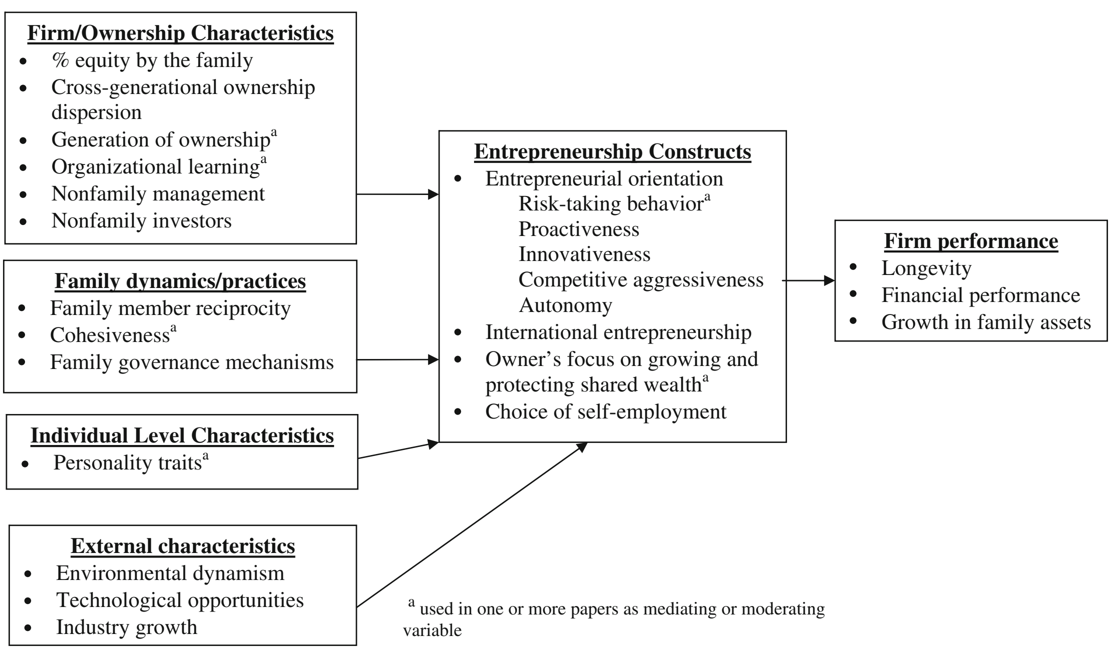

Fig. 1 Simplified framework for the special issue on the entrepreneuring family

wealth, a key characteristic of the entrepreneuring family, mediates the relationship between family governance practices and financial performance. Accordingly, their study shows that the family's commitment to growth and wealth preservation acts as a mechanism through which the family works to enhance firm performance. Although focused on family firms, the paper also provides directions for future research using (ownership) social capital as a mediator in predicting the effects of ownership on firm level performance.

The final paper by Chlosta et al. (this issue) focuses on the individual entrepreneur, rather than the entrepreneuring family. They investigate whether the parent, as a role model, affects the next generation's decision to pursue self-employment. Chlosta et al. (this issue) base their hypotheses on social learning theory and also apply personality research to investigate the role of openness in influencing the attractiveness of an entrepreneurial career. Based on 461 next generation respondents, results show that children are more likely to pursue self-employment when they have a paternal role model (i.e., a father who is self-employed), and they have a high degree of openness. Furthermore, they observe a significant interaction effect between the presence of a paternal role model and openness. Interestingly, the findings indicate that individuals with low openness may still be attracted to self-employment if a parental role model is present. As such, this paper alludes to the powerful influence a family can have on encouraging entrepreneurship—specifically the pursuit of self-employment.

3 Understanding the paradigm of the entrepreneuring family firm

Figure 1 presents a schematic framework of entrepreneurship, family business and the entrepreneuring family summarizing the variables in this special issue. Although by no means an exhaustive list, we offer this figure as a starting point of highly relevant variables for studies of the intersection of entrepreneurship and family ownership.

Regarding possible predictors of entrepreneurship, we can group variables according to firm/ownership characteristics, family dynamics/practices, individual characteristics (of respondents and/or directors) and external characteristics. The center of the diagram summarizes the key entrepreneurship constructs used in one or more papers. Finally, as tested in some of the papers, the framework implies a direct relationship between one or more entrepreneurship constructs and either family-owning group or firm performance, including longevity, family firm performance and family asset performance. The framework simplifies the relationships proposed in a number of articles. In particular, several variables may be alternatively used as independent, control, mediating or even dependent variables, depending on the particular article.

Not shown in the figure are also a number of variables used as controls in one or more studies. These include, for instance, company size, age and sector, past performance, family involvement, top management age and gender, liquidity, research and development spending, high technology industry, life cycle, number of family owners, and finally, degree of overlap of management and ownership.

4 Key trends based on articles in this issue

This section highlights some of the key trends regarding entrepreneurship in family businesses and business-owning families based on the findings of the papers in this special issue. In particular, we address those variables that appear to explain differences in entrepreneurial orientation and entrepreneurship as well as performance differences. We also summarize findings related to nonlinear effects and address important mediating and moderator variables. Finally, we discuss those theories that seem best supported by the results.

4.1 What makes some family businesses more entrepreneurial than others

Several papers in this issue examine factors that explain differences in entrepreneurship, whether or not those same indicators are associated with financial performance on the firm. These factors range from ownership structure (proportion of equity of the family; whether there are nonfamily investors), family dynamic characteristics (cohesiveness, common vision to preserve or growth family wealth), family governance practices, company characteristics (organizational learning, composition of management-family vs. nonfamily) and characteristics of the industry and/or competitors of the firm (environmental dynamism, technological opportunity and industry growth). Although most of these variables are found to be important predictors, they are not always linear in effect, and may be mediated by other variables. One clear conclusion across the various studies is the importance of taking factors other than family ownership into account when predicting entrepreneurship. A second conclusion is the need to be sensitive to sampling differences when comparing results. Thus, for example, with respect to ownership structure, Sciascia et al. (this issue) find a nonlinear relationship between family ownership and intensity of international entrepreneurship. On the other hand, Zahra's findings (Zahra this issue) show a positive linear relationship between family ownership and entrepreneurial orientation. But differences in results for the two studies could have several causes, including, for instance, differences in sampling (inclusion of singly owned and larger firms in the case of Zahra's research), or the type of dependent variable predicted (EO vs. foreign activity as a percentage of sales).

In summary, making comparisons regarding the prediction of entrepreneurship across the studies presented in this issue is somewhat challenging since samples vary widely regarding company size, age, and nature of ownership. They also vary in definition and operationalization of entrepreneurship. However, the types of variables examined point to potential directions for future research, which will be discussed in a later section.

4.2 Entrepreneurship and performance among family firms

Reviewing the three papers predicting financial performance based on entrepreneurial characteristics (Kellermanns et al. this issue; Berent-Braun and Uhlaner this issue; Zellweger and Sieger this issue), results suggest that family businesses can indeed reflect one or more entrepreneurial characteristics, and these may help to explain differences in firm performance. However, the conclusion that necessarily all firms that are more innovative, more proactive, more autonomous, and more risk taking is probably an oversimplification, first of all because these terms may reflect a variety of subdimensions with rather contradictory meanings, as Zellweger and Sieger (this issue) demonstrate with their qualitative results. The nature of innovativeness (incremental vs. radical or process vs. product) may matter, as might different types of autonomy (internally, group members acting independently from each other vs. the family as a group acting autonomously from external stakeholders). Future research on entrepreneurship and performance would benefit from taking a more nuanced and detailed approach thus to the different dimensions of entrepreneurship as commonly defined.

4.3 Theories used to study entrepreneurship in the family business

The central theories covered in the special issue can be grouped into three categories: (1) incentive theories of human behavior, such as agency theory and the behavioral theory of the firm; (2) social psychological theories dealing with group dynamics, such as organizational social capital, team building and stewardship theory; and (3) social learning theory. These studies contribute to the broader management and entrepreneurship literatures by providing support for these theories as applied to the topic of the entrepreneuring family.

For instance, Zahra (this issue) draws on the behavioral theory of the firm (Cyert and March 1963) in predicting the positive relationship between family ownership and both organizational learning and entrepreneurial orientation. His logic is simple: owners will have a greater incentive to learn than nonowners. In an application of agency theory Kellermanns et al. (this issue) argue that as ownership becomes more complex and resides in multiple generations, the potential for discord and competing interests rises exponentially, with the close personal ties weakening. Regarding family management, the more family that is involved with management, the greater the overlap of ownership and management, and as a result, the interests of the principals (i.e., owners) and agents (i.e., management) will also overlap and lead to superior results. Results from both studies are consistent with predictions.

Other research in this issue (Sciascia et al. this issue; Berent-Braun and Uhlaner this issue; Zahra this issue; Kellermanns et al. this issue) draws on some aspects of stewardship, team building and/or organizational social capital theory. These theories focus on the collective goodwill of the family firm, and the role that this may play in guiding company strategy and performance. In all these studies, there is an implicit assumption that if family members act counter to self-interest, firm performance will benefit, which is an underlying assumption in both stewardship and organizational social capital theory (Leana and van Buren 1999).

Social learning theory (Bandura 1986) forms the basis for research by the one individual-level study (Chlosta et al. this issue). Chlosta et al. (this issue) find, in particular, that the paternal (vs. maternal) role model is especially important in influencing self-employment and that this effect interacts with the personality variable of openness. Under conditions of high openness, the parental role model makes less of a difference. By integrating these two theoretically distinct streams from psychology (personality theory and social learning theory), Chlosta et al. (this issue) improve the predictive power of the model of self-employment behavior.

5 Methodological considerations in future research

In addition to the content aspects discussed in the previous section, there are a number of methodological aspects to consider in research on the entrepreneuring family. In this section, we address some of these issues as well as suggest directions for future research considering these issues.

5.1 Operationalizing the family business

The papers in this issue vary considerably in how they define a family business (see Table 1). While this points to the heterogeneity and complexity of family firms, it also suggests that future research may want to vary how family firms are operationalized when testing their hypotheses to show the stability of the findings and to demonstrate when they are most applicable (e.g., Chang et al. 2008; Sirmon et al. 2008). The papers also suggest that the determinants of entrepreneurship may be different for young family businesses versus older, larger, or later generation firms (Gersick et al. 1997; Hoy & Sharma 2010). Future studies that explore how entrepreneurial elements like exploration and exploitation differentially contribute to the success of family firms depending on factors like age, size and generation may help to explain the divergent views of family firms as either stagnant or entrepreneurial.

A related issue is the importance of differentiating family versus (single-owner) founder effects. This is especially helpful when using indices that measure proportion of equity owned by one family (which can be highly correlated with single owner, first generation firms; see Zahra this issue) or other measures of concentrated ownership versus dispersion across multiple generations (Kellermanns et al. this issue).

5.2 Nonlinear relationships

The studies in this issue focused on a large variety of predictors. However, only one study (Sciascia et al. this issue) investigated a non-linear effect. Thus, we want to encourage future research to investigate curvilinear relationships.

5.3 Multiple levels of analysis

In addition, a multi-level approach (for an example, see Eddleston et al. 2008) that investigates how firm level variables and individual level variables affect entrepreneurial behavior in family firms is warranted. Individual characteristics of the owners are not incorporated into any of the six papers that predict company characteristics. The type of company that a parent may own (family, later generation or founder-led) is not used as a control in the prediction of individual behavior by Chlosta et al. (this issue). Cross fertilization of psychological, economic and management variables may provide further explanations for differences in variance at both levels of analysis in future research.

5.4 Mediating and moderating effects

A third direction in future research relates to the importance of moderating and mediating effects. In the various papers in this special issue, researchers identify several significant moderator effects, including generation (Cruz and Nordqvist this issue), openness (Chlosta et al. this issue) and family cohesiveness (Zahra this issue) in the prediction of entrepreneurship. Innovativeness also serves as a moderator variable in the prediction of performance (Kellermanns et al. this issue). In the study by Berent-Braun and Uhlaner (this issue), owner focus on shared wealth significantly mediates the relationship between family governance practices and financial performance.

Not all suggested mediating effects are tested. Thus, although the paper by Sciascia et al. (this issue) presents plausible reasons for the u-shaped curve for family ownership based on such (ownership) social capital variables as trust, reciprocal altruism and tendency to build long-term relationships, they leave it to future researchers to test for these effects.

5.5 Obtaining multiple observations per firm

Finally, although the key informant approach is widely accepted, it would be helpful, especially for more perceptually based variables such as family trust, commitment, and cohesiveness, to collect data from multiple respondents. In addition, we would like to encourage the collection of a matched set of data. Such a design would eliminate common method bias by utilizing the predictors from one set of family members and utilizing a dependent variable from another family member. Studies that consider the viewpoints of various stakeholders, e.g., family employees, family owners, nonfamily employees, and customers, would also contribute to the family firm literature.

6 Conclusions

In conclusion, as shown in this special issue, many family firms certainly embrace entrepreneurship. While not all family firms are alike with respect to innovativeness, proactiveness, risk taking, international entrepreneurship or their commitment to pursue firm growth, our collection of papers demonstrates that the stereotype of family firms as resistant to change, stagnant and myopic is dated. Perhaps family firms should be seen as silent champions of entrepreneurship, guarding their entrepreneurial secrets from the public eye and many times, not revealing their family ties when they are praised for their innovation in the popular press. Surely, this special issue brings the entrepreneurial tendencies of family firms to the forefront and suggests that it is time for a new paradigm, one that reflects the entrepreneurial spirit of many family firms.

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