DEFINING FAMILY BUSINESS: A CLOSER LOOK AT DEFINITIONAL HETEROGENEITY

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Abstract

Researchers have used a myriad of different definitions in seeking to explain the heterogeneity of family firms and their unique behavior; however, no widely-accepted definition exists today. Definitional clarity in any field is essential to provide (a) the basis for the analysis of performance both spatially and temporally and (b) the foundation upon which theories, frameworks and models are developed. We provide a comprehensive analysis of prior research and identify and classify 82 definitions of family business. We then review and evaluate five key theoretical perspectives in family business to identify how these have shaped and informed the definitions employed in the field and duly explain family firm heterogeneity. Finally, we provide a conceptual diagram to inform the choice of definition in different research settings.

Keywords: definition, family firms, heterogeneity

Introduction

In the inaugural issue of Family Business Review (FBR), the editors, Lansberg, Perrow and Rogolsky (1988) decided against offering a definition as to 'what is a family business?' and instead allowed the ensuing dialogue of FBR to set the parameters of the field. Since then, family business research has expanded significantly, both theoretically and empirically, and upon the eve of FBR's thirtieth birthday, a review of the contribution of researchers in terms of providing definitional clarity is timely.

This chapter sets out to identify, classify and evaluate the most important definitions of family business. Our comprehensive analysis is not limited to the past 30 years as we examine material both peer-reviewed and non-peer reviewed, acknowledging early contributions to an emerging field. We begin this chapter with an overview of the key developments in the discipline from a research perspective. This is followed by section two which features the theoretical background of the definitional debate in the family business field. Section three describes the methodology we used to identify systematically the key definitions of family business within the literature. This is followed by an analysis of the collated definitions. Stemming from this analysis, we review five main family business definition approaches— 'the three-circle model' (Gersick, Lansberg, Desjardins & Dunn, 1999; Tagiuri & Davis, 1996); defining the family firm by distinct behavior (Chua, Chrisman & Sharma, 1999); defining the family firm by degree of family involvement (Astrachan & Shanker, 2003); the familiness construct (Habbershon & Williams, 1999); and the F-PEC scale and SFI (Astrachan, Klein & Smyrnios, K. X. , 2002; Klein, 2000). These approaches stem from systematic identification of the most significant articles on definitional development of the field and as an extension of Bernhard and Sieger's (2007) work. Finally, we present our discussion, extend recommendations and conclude.

Family firms play an important role within the world's economy (Muñoz-Bullón & Sánchez-Bueno, 2011) representing the oldest (Colli, 2003) and most common (Nordqvist & Melin, 2010) form of organization; approximately 90% of all firms worldwide are family firms (Aldrich & Cliff, 2003). Researchers have long highlighted the significant impact of family firms on the growth of national economies (Ibrahim, Soufani & Lam, 2001) and the economic development of local communities (Zahra & Sharma, 2004). In addition, these organizations are increasingly acknowledged as major sources of technological innovation and economic progress, important creators of employment, and incubators and financiers of new businesses (Zahra, 2005).

Prior to 1975, research in the area of family business was relatively limited (Handler, 1989) and confined to the domains of sociology and small business management (Bird, Welsch, Astrachan & Pistrui, 2002). Over the past 20 years, interest in exploring the family as a unit of analysis has expanded to other domains, such as finance (e.g., Anderson & Reeb, 2003; Villalonga & Amit, 2006), economics (e.g., Bennedsen, Perez-Gonzales & Wolfenzon, 2006; Pérez González, 2006), and entrepreneurship (e.g., Sirmon & Hitt, 2003; Villanueva & Sapienza, 2009). Nevertheless, as a discipline, family business has struggled for recognition as an independent domain (Astrachan et al., 2002). The first journal dedicated to examining the family firm, *Family Business Review*, appeared in 1988. By 2016 it had an impact factor of 4.229 and was ranked fifteenth amongst 121 business journals within the Journal Citation Report (Clarivate Analytics, 2017). As evidence of the growing interest in both the field and the journal, in 2016, FBR received 264 submissions from first authors based in 43 countries, representing the highest number of submissions received by the journal thus far.

This expanded interest is evident by the increase in volume of academic articles appearing in the field. This has resulted in higher-quality publications (Gedajlovic, Carney, Chrisman & Kellermanns, 2012) featuring in top-tier journals (e.g. Miller, Le Breton-Miller & Lester, 2010; Schulze, Lubatkin & Dino, 2003) and at leading international conferences (e.g. Babson College Entrepreneurship Research Conference). In 1970, only 111 peer-reviewed articles on family business were published (Short, Sharma, Lumpkin & Pearson, 2016). The number of articles increased to over 2,000 during the 1990s (Sharma, 2004). While in a four year period (i.e. 2010-2014) over 4,000 articles were published (Short et al., 2016). This expansion has led to three important developments in the field. Firstly, the publication outlet for family business research has split into two separate domains—academic and practitioner. Secondly, there is an increased focus on addressing the role of family in business (Sharma, Hoy, Astrachan & Koiranen, 2007). Thirdly, it is now widely acknowledged that if family involvement is ignored, critical factors that are family-related could be missed (e.g. Chrisman, Chua & Steier, 2003; Heck, Hoy, Poutziouris & Steier, 2008).

Despite this expansion, family business is still an emerging field of study (Chrisman, Steier & Chua, 2008) or in an evolutionary phase (Benavides-Velasco, Quintana-García & Guzmán-Parra, 2013). One major reason for this is the issue of definitional clarity or what constitutes a family business (Evert, Martin, McLeod & Payne, 2015; Sharma, 2004). The difficulty in establishing a widely accepted definition is mostly due to the lack of legitimacy surrounding the family business domain (Sharma, 2004). Researchers in the field are driven by the economic importance of family firms; however, this driver is not sufficient. To legitimize the field, the definition of family business must be clear and a separate research domain must be established (Sharma, 2004).

In this article, we seek to examine systematically prior literature to identify the papers that have been most influential in the development of the family business definition. We identify and classify 82 separate definitions, the oldest dating from 1960 to the most recent from 2011. We review those definitions in an attempt to explain how they have contributed and shaped our existent understanding of the family business field. Lastly, based on the identification and review of these works, we offer recommendations on how these definitions can be applied more effectively to improve future research.

We contribute to the literature in family business by analyzing the main studies that have shaped the recent state-of-the-art in defining what a family business is. In so doing, we gain a better understanding of the field and why it has been guided by certain definitional approaches. By reexamining these studies, we are better able to identify gaps in the literature as well as the limitations of the current definitions of family business which will help future scholars in family business to progress in the field. Finally, we provide a simple conceptual diagram that maps the key theoretical pillars that inform family business definitions and a three step verification checklist to guide empirical researchers in the field.

Theoretical Background

To date, understanding the paradoxes and dilemmas of family firms in order to pass the learning to future family business owners, managers, and advisors has been the main goal of family business scholars (Salvato, Sharma & Wright, 2015). However, greater research focused on family firms' complexities is required in order to understand how they compare with and differ from other types of organization. Substantial work is still necessary for expanding theoretical approaches (Sharma et al., 2007), finding valid and reliable methods to measure constructs of interest (Pearson & Lumpkin, 2011), reviewing theories from other disciplines (James, Jennings & Breitkreuz, 2012), and integrating the thinking from multiple disciplines (Sharma et al., 2007). In fact, it is acknowledged that developing a theory of the family firm will involve research contributions from a variety of disciplines (Chrisman et al., 2008).

A fundamental challenge for all academic disciplines is the development of conceptual and operational definitions, and the field of family business is no exception. Definitional clarity offers the theoretical underpinnings upon which conceptual and empirical investigations are made, and is central to the advancement of scholarly insight. Commenting on the wider challenge of definitional clarity in behavioral science, Hoy and Verser (1994, p.9) posit that 'given the complexity, diversity, and evolution of human behavior, there are few terms in behavioral science literature that have universally accepted definitions'. Since the earlier work of Handler (1989) through to the contemporary work of Astrachan and Shanker (2003), the challenge of definitional clarity of what constitutes a family business persists (Evert et al., 2015; Sharma, 2004).

The economic contribution and prevalence of family business activity in both developing and developed economies is highly sensitive to the definition applied (Westhead & Cowling, 1997). This is because a common family business definition is not included in the official statistical surveys of most countries. A similar issue prevailed in the context of small business, until the European Commission introduced a common definition for SMEs (Small and Medium-Sized Enterprises) to be employed by all national statistical offices in the EU (European Commission 1996 Recommendation 96/280/EC and amended by European Commission 2003, Recommendation 2003/361/EC). This has facilitated greater cross-country comparisons both spatially and temporally within the EU as well as a greater appreciation amongst researchers of the qualitative difference between the three component size categories of micro, small and medium enterprises. There is a need for an agreed definition of family business for national statistical purposes. Until such time, while much is written about the economic and social contribution of family firms, the credibility of such contributions are greatly eroded (Wortman, 1994).

The lack of definitional agreement has made it more difficult for researchers to 'build up on each other's work, to compare results of different research studies, to generalize results and to make exact transnational comparisons' (Flören, 2002, p.16). The result is a lack of comprehensive conceptual investigations (Upton, Vinton, Seaman & Moore, 1993) and a dearth of extensive quantitative research (Shanker & Astrachan, 1996), major methodological problems (Wortman, 1994) including issues of over sampling, group comparison and statistical usage, and insufficiently explained family business behavior (Smyrnios, Tanewski & Romano, 1998).

Having surpassed the twenty-ninth year of family business research output in Family Business Review it is questionable if clarity has been reached (Astrachan et al., 2002). Researchers in the field have used a myriad of definitions to study family firms. Although the focus has mainly been on defining family firms so that they can be differentiated from non-family firms, there is a greater acknowledgement that family businesses are heterogeneous (Naldi, Nordqvist, Sjöberg & Wiklund, 2007) and that variance within family firms needs more examination for the advancement of the field (Chua, Chrisman, Steier & Rau, 2012; Evert et al., 2015). While the available definitions are not completely incompatible with each other, they are sufficiently diverse as to convey ambiguity in what the family business field is about or how it differs from neighboring fields.

While the lack of consensus is an inherent problem of the family business field, it highlights the complexity and heterogeneity of family business research as well as the development of a field that it is still emerging (Benavides-Velasco et al., 2013). One major reason for the difficulty in establishing a widely accepted definition is the lack of legitimacy surrounding the family business domain (Sharma, 2004). ‘A research field can only be built and win legitimacy if it is differentiated from neighboring fields’ (Bruyat &Julien, , 2001, p.166). Furthermore, even with a clear definition as the one provided by Chua and colleagues in 1999, there are multiple approaches to operationalizing it due to the intangible features associated with the definition (Evert et al., 2015).

Despite the absence of an agreed definition, family business researchers have a widely shared understanding and a common vision of what forms their field. Consequently, the lack of definitional clarity is not suggestive of a lack of investigation; rather numerous scholars have sought to offer their own nuanced perspectives from a diversified pool of academic disciplines including social psychology, finance, organizational theory, strategic management, family counselling psychology and economics (Whiteside & Brown, 1991). Through our review of this diverse body of literature, we offer an analysis of 82 family business definitions dating from 1960 to 2017.

Methodology

We followed a systematic approach comprised of three stages namely, data collection, data analysis and synthesis (Crossan & Apaydin, 2010; Keupp, Palmié & Gassmann, 2012). Published studies were identified through a search of ISI Web of Science accessible through the authors’ university library system. First, we proceeded with a broad search using a combination of the following terms in the title, the abstract, and/or the keywords for each database: *family firm, family business, family enterprise,* *family owned, family led, family controlled or business family.* The period covered dated from 1960 to 2017 and only peer-reviewed journal articles, books or conference proceedings in the English language were included. Next, we narrowed our search to focus on the main business and management categories and the most relevant social science categories in Web of Science. This initial search yielded 3,293 documents. Interestingly, 6 of the top 10 most cited articles from this broad search are in finance and economic journals examining the influence of family ownership on firm value. These are followed by articles in top management journals, including Organizational Science (the fifth highest number of citations), Administrative Science Quarterly (the sixth), Journal of Management Studies (the eighth) and Academy of Management Journal (the tenth). The highest citation for an entrepreneurship domain specific journal was the 2005 article 'Corporate governance and competitive advantage in family-controlled firms' by Carney in Entrepreneurship Theory and Practice, which was ranked eleventh with 353 citations.

In an effort to narrow the focus of our search, we included an additional search term '*defin**' to the previous combination of keywords in an attempt to identify publications that specifically referred to the issue of definitions. This search yielded 172 documents (see structure of search terms in Table 1). These documents were downloaded and analyzed. However, additional searches were required as historical coverage for key journals is restricted in Web of Science (e.g., coverage for Entrepreneurship Theory and Practice (ETP) begins in 2003 and FBR is included from 2005). In addition, the search term '*defin**' did not prove fully exclusive as some authors use the term, but not in the context of family business. By adhering to a systematic approach, we were also confronted with the issue of whether or not to include non-peer reviewed material and thus excluding important early contributions.

Insert Table 1 here

To ensure thorough coverage (Kontinen & Ojala, 2010), we also conducted a manual search in the most relevant journals of family business research, namely Family Business Review (FBR), Entrepreneurship Theory and Practice (ETP), Journal of Business Venturing (JBV), Journal of Small Business Management (JSBM) and Journal of Family Business Strategy (JFBS) and included those articles which featured definitions specifically. Articles were excluded if they did not specify a family business definition or if they were using the same definition as a previous study (only the original study was included). Once all possible studies had been identified, we selected our final sample after reading the abstract and evaluating the document's relevance to the study. In all, 82 publications were accepted for the final review.

Data Analysis

Once publications were identified, a three-step process was used to code the information. First, the general information about the publication was identified. This included publication year, author, journal, type of article (i.e., empirical vs. conceptual), and method. Second, the family business definitions in each study were coded. Third, we developed a coding protocol (Lipsey & Wilson, 2001) for extracting data related to all the different categories included in each of the definitions. To develop initial categories we refer to Flören's (2002) classification of family business definitions. In his study of succession challenges in Dutch family firms, the author gathers 50 family business definitions which he sub divided into ten categories (i.e. family ownership, voting control, family management, family employment, combination of ownership-management, generational transfer, interdependent subsystems, other, multiple inclusive and multiple exclusive). Drawing on Flören's core classifications, we identify seven categories to classify our definitions namely: ownership, management, control, generational, subsystems, perception and other. We analyzed all definitions and categorized them according to the characteristics used to define a family business within those seven categories. The category 'other' includes any element in the family business definition which did not fit any of the previous categories.

We analyzed 328 units (82 documents by four analytical units[1]) which were summarized and placed into matrixes. Table 2 provides descriptive statistics for the documents included in our analysis. The majority of the documents (85%) included were peer reviewed journal articles. We included definitions from eight book chapters. In addition, and breaking with our original classification schema, we included definitions from three reports and one practitioner magazine. These definitions were deemed worthy of inclusion as they were derived from reports by important contributors to the field, including Pratt and Davis (1986) and Johansson and Lewin (1992). Our only inclusion from a practitioner magazine is that by Ward and Aronoff (1990) in the Nation's Business (See Appendix 1 for the full listing). The journal with most contributions is Family Business Review (51%) followed by Entrepreneurship Theory and Practice (9%) and Journal of Small Business Management (7%). In contrast to our broad search on the topic of family business via Web of Science, which resulted in a top citation list of predominantly finance and economics articles, our narrowed search on definitions of family business showed that the domain specific journal, Family Business Review, prevails. All other sources contain only three sampled articles or less. There are three citations from the Journal of Corporate Finance, which again reflects the research interest

[1] The analyzed units were: year, journal, type of article (conceptual/empirical) and FB definition.

within that discipline into the impact of family ownership on firm value. The strong showing for FBR is evidence of the consolidation of the research field and the rise of FBR in journal rankings (i.e. in 2016, FBR ranked 15th of 121 business journals within the Journal Citations Report).

The earliest article included was that by Donnelley from Harvard Business Review in 1964. In total, 21 articles were published in the period between 1960 and 1989. There are 37 articles (45% of our sample) from the 1990s, which emphasizes the expansion of the discipline at this time, following the appearance of FBR in 1988, and the growing recognition for the need to develop a universally agreed definition. Across the 17 years, from 2000 to 2017, there are only 24 articles, none of which emerge during the period 2012 - 2017. The latest inclusions stem from two Family Business Review articles by Muñoz-Bullón and Sánchez-Bueno, and Sacristán-Navarro, Gómez-Ansón & Cabeza-García (2011, Volume 24, Issue 1). This is an interesting pattern, as it may suggest some consensus amongst researchers in the field (Kotlar, 2012; Sharma, Melin & Nordqvist, 2014) and a sign that the struggle for recognition as an independent domain is abating. Given the lack of attention to this important topic in recent years, this review is timely.

Insert Table 2 here

Findings

Our findings consist of a synthesis of the results from all 82 empirical studies along with the categorization of each article based on definition (see Appendix 1). Table 3 gives a full breakdown of definition categories. In general, researchers ascribed to definitional categories regarding family ownership, family control and family management (e.g. Barry, 1975; Davis, 1983; Donckels & Fröhlich, 1991; Ward, 1987).

Most definitions (66%) included the ownership category, followed by management (39%) and control (38%) of the family firm. Categories such as generation or subsystem only appeared in 17% and 15% of the definitions respectively. The least applied category is the requirement to be perceived as a family business, i.e. perception, which features across only four definitions of our sample (5%).

Insert Table 3 here

Other categories, albeit not as common, include size (e.g. Riordan & Riordan, 1993), family employment (e.g. Rue & Ibrahim, 1996), or surname (e.g. Goldberg, 1996), among others. We identified 26 definitions (32% of our sample) including some other element besides ownership, management, control, generation, subsystem or perception and classified these under the category ‘other’. Furthermore, Flören’s classification system attaches several conditions to these categories; some definitions are multiple inclusive, where at least one of the conditions must be fulfilled (e.g. Gasson et al., 1988), while others are multiple exclusive, where all the conditions must be fulfilled (e.g. Hulshoff, 2001).

Given the number of definitional configurations, arising from the definition categories (see Appendix 1), we focus on five main family business definition approaches. These approaches stem from systematic identification of the most significant articles on definitional development of the field and an extension of Bernhard and Sieger’s (2007) work. First is the renowned ‘three-circle model’ which represents a family firm as having three simultaneously interactive systems: the business, the family and the owners (Gersick et al., 1999; Tagiuri & Davis, 1996). Second, while the ‘three-circle model’ has received significant scholarly attention, researchers have also advanced knowledge by examining family firms' distinct behavior (Chua et al., 1999), which includes themes such as intention or vision. Third, family involvement in ownership, governance, management and succession has featured as a prominent definitional type (Astrachan & Shanker, 2003). Fourth, the familiness construct (Habbershon & Williams, 1999) has also gained considerable attention as a feature of distinction from non-family firms. Finally, the fifth relates to the family's influence on the business and specifically the F-PEC scale, which consists of the subcategories—power, experience, and culture—through which the family can influence the business (Astrachan et al., 2002). Each of these five approaches is discussed in greater depth.

Approach One: Circle models

The circle models of family business, whether two, three or four spheres, are well-established as a means of defining and depicting the main characteristics and features of a family business. Two-circle models show the family business as two highly interdependent systems; family and business (Barnes & Hershon, 1976; Danco, 1975; Donnelley, 1964). The family system is viewed as being emotion based, inward-looking, encouraging of long-term loyalty and possessing a conservative stance to change, while also ensuring the equilibrium of the family remains intact (Leach, 1990; Poza, 2007). In contrast, the business system is based on task accomplishment and is firmly orientated toward results and performance. It revolves around contractual arrangements, where most behavior is consciously determined.

Building on a dual systems perspective, the three circle approach, introduced by Tagiuri and Davis (1982) suggests the fundamental strategic management issues within a family business reside in the nexus of the three spheres; namely ownership, family and business (Hoy & Verser, 1994). Using the systems perspective of the three spheres of influence in the family business—namely owners, managers (employees) and family members —Tagiuri and Davis (1996) introduce the bivalent attributes of the family firm. The bivalent approach suggests that the family firm has several unique, inherent attributes, which are a source of advantage and disadvantage for owning families, non-family employees, and family employees. Some bivalent attributes include simultaneous roles, shared identity, emotional involvement and ambivalence, private language, mutual awareness, lifelong common history, privacy and a sense of meaning of the family company (Tagiuri & Davis, 1996).

Approach Two: Defining Family Business by Behavior

Chua et al. (1999) seek to define the family business based on distinctive behavior. The authors contend that the family business is defined by its specific behavior and ‘not on the basis of the components of family involvement, but by how these components are used to pursue the family's vision’ (1999, p.27). As family involvement is the main source of difference between family businesses and other businesses:

> *a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families (Chua et al., 1999, p. 25).*

Approach Three: By degree of Family Involvement

Astrachan and Shanker (2003) present three varying definitions of what constitutes a family business modelled around the 'bulls eye' approach. The broadest definition (outer ring) requires that there is active family participation in the business and that they have significant influence and control over future strategic direction (Astrachan & Shanker, 2003). This all-encompassing definition addresses ‘a gamut of possibilities, from a large public company that has descendants from the original founding family as stockholders or on the board to an independent building contractor whose daughter manages his books and whose grandson performs occasional manual labor for him' (Astrachan & Shanker, 2003, p.212). The middle ring definition of a family business dilutes the latter definition by requiring that the business owner plans for active involvement of multiple family generations in running the business. The onus is on the founders to establish a long-term vision for the business that purports to build a viable economic entity for their children. The founder or descendent (s) of the founder must play an active role in the running of the business. Finally, there is the bull's eye, or the narrowest possible definition of a family business. Multiple generations of the family business need to be actively involved and able to influence the workings of the family business. This may include a grandparent/founder acting in a chairperson position, with two or three siblings holding senior management positions, one sibling with ownership, but no day-to-day active involvement, and younger cousins present in entry-level positions (Astrachan & Shanker, 2003).

Approach Four: Familiness

One promising stream that may offer clarity surrounding the family business definition debate is that of familiness (Habbershon & Williams, 1999), which applies the resource based view (RBV) to the family business context. RBV is particularly relevant to family firms as it appreciates the strategic importance of behavioral and social phenomena that allow firms to create and implement their strategies (Barney & Zajac, 1994). Familiness contends that the idiosyncratic family influence on firm level resources explains the competitive advantages or disadvantages of family firms. Using systems theory and leveraging the resource based view of the firm, Habbershon and Williams

(1999) identify the unique nature of family business resources describing it 'as the idiosyncratic firm level bundle of resources and capabilities resulting from the systems interactions' (Habbershon, Williams & MacMillan, 2003, p.451). Chrisman et al. (2003, p.468) later defined the familiness construct as '...resources and capabilities related to family involvement and interactions'. Both definitions propose that the family business system creates resources and/or has an influence on resources in a way that makes them valuable, rare and highly inimitable by competitors (Barney, 1991). Indeed, as family firms have been typified as dynamic, unusually complex, ubiquitous and rich in stocks of both tangible and intangible resources, RBV offers an appropriate theoretical lens for analyzing the idiosyncratic nature of their resources, capabilities and competencies (Cabrera-Suárez, De Saá-Pérez, & García-Almeida, 2001). The distinctive resources and capabilities of the family firm are created through the systemic interaction of the family, business and the individual family members, with such resources and capabilities forming the antecedents to competitive advantage and wealth creation (Habbershon, et al., 2003).

Applying evolutionary theory of the firm, Craig and Moores (2005) describe familiness as a core essence of family firms and describe it using a balanced scorecard perspective (innovation and learning, financial, customer, and internal process). They suggest that such familiness can influence business development, strategic management, and the succession process. Ram and Holliday (1993, p.629) suggest that familiness reflects the 'social relationships of the family, reflected in the flexibility and constraints created within the workplace'. Tokarczyk, Hansen, Green and Down (2007) investigate whether familiness qualities present in a family firm contribute to the evolution of a competitive market orientation, thus providing a source of competitive advantage. They conclude that familiness qualities, including customer orientation, market understanding, strategic focus, family relationships, organizational and operational efficiencies, lead to an effective market orientation.

Approach Five: F-PEC and SFI

Astrachan et al. (2002) suggested, through their F-PEC scale, that the definition of family businesses should allow for heterogeneity. That is, family firms should be assessed on a continuum which permits firms to vary in their degree of familiness. Instead of evaluating particular traits or behaviors, F-PEC measures the family in terms of its influence on the organization. F-PEC considers family ownership, voting control, family management, family employment, generational transfer and interdependent subsystems, and is multiple inclusive. Three distinctive channels have been identified through which a family can influence a business and are integrated into a model consisting of three subscales: (i) power subscales reflects ownership and leadership positions held by the family; (ii) experience subscales refer to lessons learned and rules installed with each generational transition; and (iii) culture subscales reflect the overlap of family values and business values as well as the family's commitment to the business.

The power component of the F-PEC scale seeks to investigate the family influence on ownership, governance and management. The focus on ownership and management aligns with much of the earlier works in the field including Barnes and Hershon (1976) and Lansberg et al. (1988). The ownership subscale reflects the voting rights of both family and non-family members in the firm. The governance subscale accounts for the number of family and non-family members on the governing board; while management reflects the number of family and non-family members serving on the top management team. To distinguish between family and non-family firms Klein (2000) applied the power component of the F-PEC scale which was termed the Substantial Family Influence

(SFI). In subsequent work, Klein Astrachan and Smyrnios (2005) sought to calculate the full power influence of the F-PEC which ranges from zero to three. This score is the summation of three measures, the controlling family's share in equity (zero to one); the family share of the supervisory board (zero to one); and the share of the top management team (zero to one).

Discussion and Recommendations

On evaluation of the five family business definition approaches, developed from seminal studies within the field, we evaluate each to determine their utility for future research. First, the circle models of family firms have been instrumental as a means of illustrating the complex relationships within the family business, however the measurement and operationalization of such a systems approach has proven difficult. The 'three-circle' model has undergone criticism for stereotyping of the family business subsystems and insufficiently analyzing interpersonal relations and the family business system as a whole (Whiteside & Brown, 1991). Second, Chua et al.'s (1999) argument for defining the family business by behavior is the second most cited article in family business scholarship (Chrisman, Kellermanns, Chan & Liano, 2010). However, definitional consensus in the field remains elusive, mainly due to the numerous difficulties in measuring the definitional attributes such as intention, dominant coalition and vision (Evert et al., 2015). Third, the use of multiple operational definitions to determine family involvement by Astrachan and Shanker (2003) is a suitable approach to dividing the family business into three homogenous groupings, yet when compared to other approaches it is broad and too vague (Poza, 2007). Furthermore, not all researchers agree with the criteria employed. Fourth, despite its conceptual power, researchers have found it difficult to operationalize familiness into a functional research construct. While the familiness construct is in its infancy, early research fails to identify what specific resources and capabilities constitute this construct: ‘vaguely specified relationships between familiness and other factors suggest that its nomological net requires further development’ (Pearson, Kellermans, Eddleston & Barnett, 2008, p.952). To date, there have been few empirical articles on familiness despite Habbershon and Williams’ (1999, p.13) call for scholars to determine ‘the conditions and antecedents of distinctive familiness’. Fifth, and finally, the F-PEC scale (Astrachan et al., 2002) has paved the way for researchers to account for family firm heterogeneity in their research by measuring variances in family influence and involvement (Kotlar, 2012; Bernhard & Sieger, 2007). Through further testing and validation, the F-PEC scale has ‘shift [ed] the discussion of family firms along a more rich, multidimensional continuum of power, experience, and culture rather than a simplistic categorization scheme’ (Holt, Rutherford & Kuratko,2010, p.86). Family firms must not be viewed in terms of either-or; rather they best fit on a continuum (Tsang, 2002). Thus, we recommend empiricists curb their over-reliance on a *one size fits all* or dichotomous definition of family business, as more benefit can be derived from measurement instruments that account for firm heterogeneity, such as the F-PEC scale.

The disagreement and ambiguity surrounding a single definition is reflective of the heterogeneity of family firms (Chua et al., 2012). One definition cannot sufficiently indicate the variances between family and non-family firms (Astrachan et al., 2002). Hence, it has become necessary to discern the significant variables not only between family and non-family firms but also across family firms (Kotlar, 2012). Central to analyzing family firm heterogeneity is distinguishing the family and business as separate units of analysis. However, defining the family is a source of contention (Kotlar, 2012); as a result, numerous family business researchers continue to view these entities in terms of the business system alone (Michael-Tsabari, Labaki & Zachary, 2014). The two main approaches to defining family are the structural view and the transactional view. The structural view pertains to the biological and legal relationships that link a family (Brannon, Wiklund & Haynie, 2013). The transactional view defines family as a 'group of intimates who generate a sense of home and group identity and who experience a shared history and a shared future' (Koerner & Fitzpatrick, 2002, p.71). Adopting a transactional perspective affords the researcher greater scope to investigate diverse family forms (Koerner & Fitzpatrick, 2002; Noller & Fitzpatrick, 1993). Thus, Brannon et al. (2013) posits that a transactional perspective of the family can prove valuable in qualitatively analyzing the nuances of family business relationships. Since the family is the source of idiosyncrasy, and thus heterogeneity, within family firms, we echo scholarly calls (e.g., Sharma et al., 2014; Zellweger, Nason & Nordqvist, 2012) for more family centric research by which the family, in all its diverse forms, is the unit of analysis.

Definitional clarity is also necessary for garnering the economic contribution and prevalence of family firms. In order to progress empirical investigation, great consideration must be afforded to the 'operationalization of the "family firm" variable' (Sharma et al., 2014, p.6). As evidenced by Westhead and Cowling (1997) and Shanker and Astrachan (1996), variances in family business definitions can cause major discrepancies in empirical data. Mandl (2008) found a total of 90 various definitions of family business used for research investigation throughout Europe; most definitions had not been operationalized, especially in regards to the 'family' variable. In order to create a replicable body of empirical work from which generalizations can emerge (Flören, 2002), scholars must be highly cognizant of the definitional parameters of their research and explicitly communicate the criteria used (Kotlar, 2012). By utilizing an ambiguous or case specific definition (Astrachan et al., 2002), scholars serve only to de-legitimize the field.

Almost 30 years since Lansberg et al. (1988) called for debate regarding a definition of family business, the number of novel definitions has stagnated with many scholars reverting to earlier versions (e.g. Arregle, Naldi, Nordqvist & Hitt, 2012;Kim & Gao, 2013). As observable from this review, the field is honing in on key definitional criteria (Kotlar, 2012); in turn, this has led to consensus regarding ‘a more inclusive theoretically focused “essence based” definition and a sharper focused operational definition that relies on the “components of involvement” in business (Chua et al., 1999)’ (Sharma et al., 2014, p.6). In defining family business, the ‘essence’ based and the ‘components of involvement’ based approaches can be utilized hierarchically, ‘as family essence partially mediates the relationship between family involvement and adoption of FCNE (family-centered non-economic goals)’ (Chrisman, Chua, Pearson & Barnett, 2012, p.269). While the components based approach is simpler to measure and to draw comparisons between family and non-family, the essence based approach assesses family behaviors and is central to identifying family firm heterogeneity (Zellweger, Eddleston & Kellermanns, 2010). Lumpkin, Martin and Vaughn (2008) proposed the concept of family orientation (FO) to address, in part, the values and involvement of individual family members in a family business. Their family orientation concept intends to reflect the ways in which individuals perceive, relate to and value family. As such, family orientation focuses on describing and explaining the extent to which individuals inject the family essence into a family business setting. Drawing on the concept of family orientation from Lumpkin and colleagues (2008) future research should attempt to consider this criterion, i.e. the family orientation of the firm and the source of heterogeneity, when investigating family firms. Such an approach would allow researchers to shed further light on various family firm behaviors and norms (e.g., primogeniture) and, in turn, family firm heterogeneity.

To summarize, our proposed diagram (Figure 1) fills the gap between these approaches, by outlining how family essence works to intergroup the three-spheres (ownership, management and family), providing a more comprehensive representation of family business. From our analysis we posit that family essence is at the heart of family firms and, thus, this phenomenon must be present in a family firm definition. Thus, we propose family essence to be an umbrella concept covering the relation and interaction between the spheres.

Insert Figure 1 here

From an empirical research perspective we note that divergent research objectives require researchers to adopt variations of an agreed definition. There is a requirement for an agreed baseline definition, driven by an economic research agenda, for comparative regional or national statistics on family business. This definition would include measures from the outer circle components of ownership and management. The adoption of the EU SME classification in family business research would also be useful in broad macro studies, at least in Europe. At the conceptual level, researchers examining theoretical issues, for example the differences between family and non-family businesses, require greater definitional clarity on the essence of family business.

The main contributions of this study are threefold. First, through a review analysis of family business definitions published over a period of 47 years, we identify the articles that have been most influential in shaping the family business concept. Second, we provide a summary of the findings and we identify the main categories to which those definitions pertain. Accordingly, we cluster those categories to provide a perspective of how the definition of family firm has taken its current course of development. Finally, by searching for common categories among those definitions, we are able to observe avenues for future research.

In conclusion, the quest for definitional clarity is ongoing. Firm and intra-family heterogeneity have fueled the definitional debate, resulting in dissent and ambiguity regarding a single definition (Chua et al., 2012). Notwithstanding, scholarly consensus on certain definitional criteria (Kotlar, 2012; Sharma et al., 2014) indicates progress. In our attempts to offer clarity on the principal pillars upon which these definitions are grounded, and duly explain family firm heterogeneity, we recommend that future scholarly work incorporates heterogeneity in both conceptual and operational definitions of the family firm.

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Table 1: Search Terms

Date	1960 to May 2017
Language	English
Document type	Articles Conferences Proceedings Reviews Book chapters
Web of Science	Business Or Management Or Economics Or Business Finance Or Ethnic Studies Or Law Or Family Studies Planning Development Or Urban Studies Or Social Sciences Interdisciplinary Or Operations Research Management Science Or Sociology Or Psychology Applied Or Ethics Or Women's Studies Or Agriculture Multidisciplinary Or Geography Or Hospitality Sport Tourism Or Humanities Multidisciplinary Or Agricultural Economics Policy
Search terms	family business* OR family enterprise* OR family firm* OR

	family own* OR family led* OR family control* OR business famil* AND Defin*

Table 2: Descriptive Statistics for Documents

Panel A - Document Type	Number	%
Book	8	10
Journal Article	70	85
Report/Practitioner journal	4	5
Total	**82**	**100**
Panel B - Publication Decade		
Pre-1990	21	26
1990-1999	37	45
2000-2017	24	29
Total	**82**	**100**
Panel C - Journal Title		
Family Business Review	36	51
Entrepreneurship Theory and Practice	6	9
Journal of Small Business Management	5	7
Journal of Corporate Finance	3	4
Other	20	29
Total	**70**	**100**

Panel D – Conceptual or Empirical		
Conceptual	19	23
Empirical	63	77
Total	**82**	**100**

Table 3: Breakdown of Definition Categories

Definition Category	**Number**	**%**
Ownership	54	66
Management	32	39
Control	31	38
Generational	14	17
Subsystems	12	15
Perception	4	5
Other	26	32

Appendix 1. Family Business Definitions

Author	**Year**	**Definition**	**Category**	**Journal**
Donnelley	1964	A company is considered a family business when it has been closely identified with at least two generations of a family and when this link has had a mutual influence on company policy and on the interests and objectives of the family.	Generational Control Subsystems	Harvard Business Review
Church	1969	The whole capital is privately held, practically all the important and administrative posts are filled by members of the family.	Ownership Management	Book
Channon	1971	A family member was a chief executive officer, if there had been at least two generations of family control and a minimum of 5% of the voting stock was still held by the family or trust interests associated with it.	Generational Control	Book
Barry	1975	An enterprise, which, in practice, is controlled by the members of a single family.	Control	Journal of General Management

Barnes and Hershon	1976	Controlling ownership [is] rested in the hands of an individual or of the members of a single family.	Control	Harvard Business Review
Alcorn	1982	A profit-making concern that is either a proprietorship, a partnership, or a corporation…If part of the stock is publicly owned, the family must also operate the business	Management Other	Book
Tagiuri and Davis	1982	Organizations where two or more extended family members influence the direction of the business through the exercise of kinship ties, management roles, or ownership rights.	Ownership Management Subsystems	Book
Beckhard and Dyer	1983	The subsystems in the family firm system . . . include (1) the business as an entity, (2) the family as an entity, (3) the founder as an entity, and (4) such linking organizations as the board of directors.	Subsystems	Organizational Dynamics
Davis	1983	[The] interaction between two sets of organizations, family and business,…establish[es] the basic character of the family business and defines its uniqueness.	Subsystems	Organizational Dynamics
Rosenblatt et al.	1985	Any business in which the majority ownership or control lies within a single family and in which two or more family members are or at some time were directly involved in the business.	Ownership Control	Book
Dyer	1986	A family firm is an organization in which decisions regarding its ownership or management are influenced by a relationship to a family (or families).	Subsystems Control	Book
Pratt and Davis	1986	One in which two or more extended family members influence the direction of the business through the exercise of kinship ties, management roles or ownership rights.	Subsystems Control	Report
Stern	1986	[A business] owned and run by members of one or two families.	Ownership Management	Book
Babicky	1987	[a] small business started by one or a few individuals who had an idea, worked hard to develop it, and achieved, usually with limited capital, growth while maintaining majority ownership of the enterprise.	Ownership Management	Journal of Management Consulting
Churchill and Hatten	1987	It is either the occurrence or the anticipation that a younger family member has or will assume control of the business from an elder.	Generational	American Journal of Small Business
Upton and Sexton	1987	A business that includes two or more relatives and has at least two generations working together in an operating capacity.	Generational Other	Journal of Small Business Management

Ward	1987	Business that will be passed from one generation to another to manage and control.	Generational Management Control	Book
Gasson et al.	1988	A family business satisfied one or more of the following conditions: a) the principals are related by kinship or marriage, b) business ownership is usually combined with managerial control and c) control is passed from one generation to another within the same family.	Generational Ownership Control	Journal of Agricultural Economics
Hollander and Elman	1988	A business that is owned and managed by one or more family members.	Ownership Management	Family Business Review (Editor's Notes)
Lansberg et al.	1988	A business in which the members of a family have legal control over ownership.	Control	Family Business Review
Handler	1989	An organisation whose major operating decisions and plans for leadership succession are influenced by family members in management positions or on the board.	Generational Management Subsystems	Family Business Review
Dreux	1990	Economic enterprises that happen to be controlled by one or more families (that have) a degree of influence in organizational governance sufficient to substantially influence or compel action.	Control Subsystems	Family Business Review
Leach	1990	A company in which more than 50% of the voting shares are controlled by one family, and/or a single family group effectively controls the firm, and/or a significant proportion of the firm's senior management is members from the same family.	Management Control	Book
Ward and Aronoff	1990	Family businesses can be defined as owner-managed enterprises with family members exercising considerable financial and/or managerial control.	Ownership Management Control	Magazine
Donckels and Fröhlich	1991	Family members in one family own 60% or more of the equity in the business.	Ownership	Family Business Review
Gallo and Sveen	1991	A business where a single family owns the majority of stock and has total control.	Ownership Control	Family Business Review
Lyman	1991	The ownership had to reside completely with family members, at least one owner had to be employed in the business, and one other family member had either to be employed in the business or to help out on a regular basis even if not officially employed.	Ownership Other	Family Business Review
Schwartz and Barnes	1991	Both management and ownership control is in the hands of family members.	Ownership Management	Family Business Review

Daily and Dollinger	1992	Two or more individuals with the same last name were listed as officers in the business and/or the top/key managers were related to the owner working in the business.	Other	Family Business Review
Johansson and Lewin	1992	A business owned or controlled by a single person or limited group of persons and their families, who also are actively engaged in management functions within the business.	Ownership Control Management	
Dumas	1992	A business owned and operated by a family that employs several family members.	Ownership Other	Entrepreneurship Theory and Practice
Holland and Oliver	1992	Any business in which decisions regarding its ownership or management are influenced by a relationship to a family or families.	Subsystems	Journal of Business and Entrepreneurship
Stoy Hayward	1992	A family-owned business is defined by any one of the three following criteria: a) more than 50% of the voting shares are owned by a single family; b) a single family group is effectively controlling the firm; and c) a significant proportion of the firm's senior management is drawn from the same family.	Ownership Management Control	Professional Service Firm Report
Dannhaeuser	1993	A family business must be owned and managed by at least two or more members of the same family, serve as a major source of family income, and employ no more than 50 people.	Ownership Management Other	The Journal of Developing Areas
Riordan and Riordan	1993	A business with 20 or fewer employees in which ownership lies within the family and two or more family members are employed.	Ownership Other	Journal of Small Business Management
Welsch	1993	One in which ownership is concentrated, and owners or relatives of owners are involved in the management process.	Ownership Management	Family Business Review
Astrachan and Kolenko	1994	Family ownership of more than 50% of the business in private firms or more than 10% of the stock in public companies; more than one family member works in the business or the owner anticipates passing the business to the next generation of family members or the owner identifies the firm as a family business.	Ownership Generational Perception Other	Family Business Review
Carsrud	1994	A firm's ownership and policy making are dominated by members of an 'emotional kinship group' whether members of that group recognize the fact or not.	Ownership Control	Entrepreneurship Theory and Practice
Covin	1994	A business owned and operated by a family that employs several family members.	Ownership Management Other	Journal of Small Business Management
Fiegener et al.	1994	A firm that is both family owned and managed.	Ownership Management	Family Business Review

Lansberg and Astrachan	1994	A company that is owned or controlled by a family and in which one or more relatives is involved with management.	Ownership Management Control	Family Business Review
Corbetta	1995	Those businesses where one or more families, connected by family or affinities ties or strong alliances, hold a share of risk capital sufficient to ensure control of the enterprise.	Control Ownership	Family Business Review
Cromie et al.	1995	A family business satisfied one or more of the following conditions: a) more than 50% of the shares are owned by one family: b) one family can extend considerable control over the business: f) a significant number of top managers are drawn from one family.	Ownership Control	International Small Business Journal
Galiano and Vinturella	1995	A business in which the members of a family have legal control over ownership.	Control	Family Business Review
Gallo	1995	A business in which one or two more families held a percentage of equity equal or greater than 50 percent.	Ownership	Family Business Review
Litz	1995	A business firm may be considered a family business to the extent that its ownership and management are concentrated within a family unit, and to the extent its members strive to achieve and/or maintain intraorganizational family-based relatedness.	Ownership Management Other	Family Business Review
Shanker and Astrachan	1996	Broad def.: requires family to have some degree of effective control of strategic direction, and the intention of keeping the business in the family. Mid-range def.: All the above + founder or descendants of the founder should run the business. Narrow def.: All the above + multiple generations should be involved in daily operations of the business.	Control Generational Management Other	Family Business Review
Goldberg	1996	When there were two or more officers or executives listed with the same surname, or when one of the officers or executives had the same surname as the business.	Other	Family Business Review
Rue and Ibrahim	1996	Those businesses in which the controlling interest is held by a family and in which one or more family members (including in-laws) is employed or reasonably expected to be employed in the future.	Control Other	Family Business Review
Ward	1997	A business in which there are two or more family members influencing the business	Subsystems	Family Business Review
Westhead and Cowling	1997	Have undergone an intergenerational transition, speak of themselves as a family firm, more than 50% shareholding owned by family, 50% of daily management team are family members.	Ownership Management Generational Perception	International Journal of Entrepreneurial Behavior and Research

Smyrnios et al.	1998	Family business as one in which any one of the following four criteria hold true: 50% or more of the ownership is held by a single family; 50% or more of the ownership is held by multiple members of a number of families; a single family group is effectively controlling the business; and a significant proportion of the senior management is drawn from the same family.	Ownership Control Management	Family Business Review
Gallo	1998	Family businesses have the following characteristics: 1) one family owns a majority of the stock, 2) family members are involved in the company´s management, and 3) there is a clear desire to transfer ownership to future generations.	Generational Management Ownership	Family Business Review
Winter et al.	1998	To qualify as a family business, the owner-manager had to have been in business for a least a year, worked at least six hours per week year-round or a minimum of 312 hours a year in the business, been involved in its day-to-day management, and resided with another family member.	Ownership Management Other	Family Business Review
Donckels and Lambrecht	1999	A family business is one in which the majority of the shares are in the hands of one family, and in which the general management of the business belongs to the same family.	Ownership Management	Family Business Review
Gudmundson et al.	1999	A business is a family business when the organization is family owned or considers itself a family business.	Ownership Perception	Family Business Review
Heck and Trent	1999	A business that is owned and /or managed by one or more family members.	Ownership Management	Family Business Review
Chua et al.	1999	A business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families.	Ownership Management Control Other	Entrepreneurship Theory and Practice
Klein	2000	A family business is a company that is influenced by one or more families in a substantial way. Influence in a substantial way is considered if the family either owns the complete stock or, if not, the lack of influence in ownership is balanced through either influence through corporate governance or influence through management. For a business to be a family business, some shares must be held within the family.	Ownership Subsystems Management Control	Family Business Review
Littunen and Hyrsky	2000	A family business is one where the controlling ownership rests in the hands of one individual or the members of a single family.	Ownership	Family Business Review

Lee and Tan	2001	A family enterprise is an establishment with at least 50% equity from the family.	Ownership	Family Business Review
McConaughy et al.	2001	A public corporation whose CEOs are either the founder or a member of the founder's family.	Other	Journal of Small Business Management
Koiranen	2002	Family business is a business operation owned and controlled by one family that has either transferred, is in the process of transferring or will transfer to the next generation and a family business, regardless of its form, is the economic unit in which the business operations of the family take place and in which the interactive interests of family life, ownership, and business are applied to the ever changing circumstances.	Generational Ownership Control Other	Family Business Review
Anderson and Reeb	2003	The family owns (any) share of risk capital and/or some of its members are on the board of directors.	Ownership Other	The Journal of Finance
Olson et al.	2003	A business that was owned and managed by one or more family members.	Ownership Management	Journal of Business Venturing
Chrisman et al.	2004	A firm that is owned and managed by family members and seeks to ensure transgenerational involvement through family succession.	Ownership Management Generational	Entrepreneurship Theory and Practice
Chrisman et al.	2005	Family involvement is only a necessary condition; family involvement must be directed toward behaviours that produce certain distinctiveness before it can be considered a family firm.	Other	Entrepreneurship Theory and Practice
Lee	2006	Family business if founding family members or descendants hold shares or if they are present on the board of directors.	Ownership Control	Family Business Review
Westhead and Howorth	2006	Family firm if more than 50% of ordinary voting shares is owned by members of the largest single family group related by blood or marriage and the company is perceived by the CEO managing director/chairman to be a family business.	Ownership Perception	Family Business Review
Hutton	2007	…any company where founders or descendants continue to hold positions in top management, on the board, or among the company's largest stockholders.	Ownership Management Other	Journal of Accounting and Economics
Martínez et al.	2007	…a company that falls into one of the following criteria: (1) A firm whose ownership is clearly controlled by a family, where family members are on the board of directors or top management; (2) A firm whose ownership is clearly controlled by a group of two to four families, where family	Ownership Other	

		members are on the board; (3) A firm included in a family business group; (4) A firm included in a business group associated with an entrepreneur that has designated his family successor.		Family Business Review
Miller et al.	2007	…a firm in which multiple members of the same family are involved as major owners or managers, either contemporaneously or over time.	Ownership Management	Journal of Corporate Finance
Andres	2008	… it has to meet at least one of the following two criteria: a) the founder and/or family members hold more than 25% of the voting shares, or b) if the founding-family owns less than 25% of the voting rights they have to be represented on either the executive or the supervisory board.	Ownership Control	Journal of Corporate Finance
Cucculelli and Micucci	2008	A firm characterized by a transgenerational involvement in the family succession.	Generational	Journal of Corporate Finance
King and Santor	2008	A firm where a family owns more than 20% of the voting rights.	Control	Journal of Banking and Finance
Miller et al.	2008	Family business is when there is more than one family member involved in the business.	Subsystems	Journal of Management Studies
Rutherford et al.	2008	A business where at least two of the business' officers or directors have the same last name.	Other	Entrepreneurship Theory and Practice
Saito	2008	The founder or his descendant is a president or chairman and/or the founding family is the largest shareholder in the firm.	Ownership Other	Journal of the Japanese and International Economies
Chu	2009	A firm that has more than 5% family shareholdings and has at least one family member on the board of directors.	Ownership Other	Small Business Economics
Arosa et al.	2010	Family firm if the main shareholder is a person or a family with a minimum of 20% of firm equity and there is a family relationship between this shareholder and the directors based on the coincidence of their surnames.	Ownership Other	Journal of Family Business Strategy
Muñoz-Bullón and Sánchez-Bueno	2011	A business is considered a family firm when both of the following conditions are met: (a) two or more directors are related and (b) family members hold a substantial proportion of equity.	Ownership Other	Family Business Review

Sacristán-Navarro, et al.	2011	We defined a family firm as a company in which the ultimate owner or the large owner was a family or an individual who held more than 10% of the voting rights.	Ownership Control	Family Business Review

Figure 1: Definitional Diagram of Family Business