

Family Business Review - Special Issue

**FAMILY OFFICES IN THE SPOTLIGHT:
REDEFINING THE BOUNDARIES OF FAMILY FIRM RESEARCH**

DEADLINE FOR 5-PAGE EXTENDED ABSTRACT - September 1, 2024

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Family Offices (FOs), traditionally associated with wealth management and succession planning, have evolved into complex entities tasked with coordinating the family ownership system, in order to manage its risks and align the allocation and management of family assets (financial, socio-emotional and human) with the family's goals and needs over time. As such, their role has expanded significantly, encompassing venture and private equity financing, philanthropic activities, real state investments, tax planning, risk management and family governance among others facets. This complexity mirrors their increasing importance in today's financial, entrepreneurial, and philanthropic landscape (e.g. PwC, 2022; UBS, 2022).

The emerging body of research on FOs suggests that their goals, shaped by the families they represent, differ significantly from those of other investors (Bierl & Kammerlander, 2019; Block et al., 2019), embodying a unique confluence of managing financial, human, and socio-emotional wealth (Schickinger et al, 2023; De Massis, Kotlar & Manelli, 2021; Zellweger & Kammerlander; 2015). With the growing significance of FOs, understanding how this variety of goals translates into FOs' decision making, strategies and performance outcomes becomes paramount.

This proposed special issue seeks to shed light on the diverse facets of FOs and their implications for various academic domains, transcending the conventional boundaries of family business research. We invite scholars to explore the potential intersections of FOs with fields such as strategy, finance, entrepreneurship and corporate governance, opening avenues for cross-disciplinary collaborations. Specifically, we invite scholars to submit original research along four broad research directions deemed essential for furthering our understanding of FO dynamics:

- Apply and extend established theories to explain what drives family offices' decisions to engage in wealth management and entrepreneurial endeavors, and the distinctive dilemmas, trade-offs and paradoxes (e.g., financial/non-financial, individual/collective/social, current/prospective wealth) that business owning families face when engaging in wealth management initiatives outside their legacy family businesses
- Explore how the joint consideration of financial, human, and socio-emotional wealth shapes family offices' evaluation and framing of potential financial and entrepreneurial initiatives, and how those criteria interact as entrepreneurial families address uncertainty, risk and complexity.
- Explore the diverse roles of family offices, and how they combine these roles in different activities.
- Explore the dynamics of decision-making in family offices to explain how these are shaped by the interplay of family, business, and family office characteristics, also considering their geographical, cultural and social contexts.
- Explore performance implications of family office management, analyzing how effective management practices within family offices contribute to overall financial success, entrepreneurial outcomes, and long-term sustainability.
- Compare family offices relative to other types of family-boundary organizations like holding companies, family (firm) foundations, trust companies, family investment companies, family incubators.

Within these six main research directions, scholars are encouraged to explore a set of questions, such as:

- Decision-making in family offices: How do family offices balance the trade-offs between multiple family and non-family goals in their decisions? In particular, how do they deal with potentially diverging needs of various generations involved in the family office?
- Wealth management strategies: How do family offices balance risk and return considerations in their asset allocation decisions? What factors drive optimal asset allocation strategies in family offices, considering the diversity of their investment portfolios?
- Family dynamics and family office management: How do family dynamics, such as generational differences, family harmony, and family governance, impact the activities of family offices? Relatedly, how do family offices handle potentially competing socioemotional wealth (SEW) and financial goals?
- Family social impact through family offices: How do family offices navigate the realms of impact investing and philanthropy, and what is their role in contributing to societal well-being? How do family offices effectively measure and assess the impact of their investments on social and environmental outcomes within the realm of impact investing?
- Family office contributions to entrepreneurial ecosystems: What unique contributions do family offices make to entrepreneurial ecosystems, especially in comparison to traditional venture capital firms? What is the role of family offices in (financially and non-financially) supporting start-ups? Are family offices complements or substitutes of other type of entrepreneurial investors - like business angels, venture capital or private equity investors - in their selection, management and exit of entrepreneurial ventures?

- Cultural and geographical influences: How do cultural and geographical contexts shape the investment strategies and performances of family offices? How do institutional frameworks, including laws and tax regulations, shape the financial and entrepreneurship endeavors of family offices?

Deadlines, Submission and Review Process

Contributors are invited to submit a 5-page extended abstract (exclusive of references, figures, etc.) through the Family Business Review website indicating “Family Office Special Issue” as the manuscript type. The special issue guest editors will review the received abstracts and invite a limited number of authors to attend a Paper Development Workshop to be held on October 27, 2024 at the London Business School. For each invited abstract, the author team will receive feedback to improve the contribution of their work.

<https://journals.sagepub.com/home/fbr>

September 1, 2024	5-Page Extended Abstracts due
October 1, 2024	Limited number of Abstracts invited for Paper Development Workshop (PDW)
October 27 2024	PDW at London Business School
November 1, 2024	Feedback/invitations to submit Full Papers provided to authors
April 1, 2025	Full manuscripts due

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Guest Editorial Team

The editorial team brings multi-disciplinary expertise to the topic of the proposed special issue. Besides being highly productive and influential scholars in their respective fields, the team has substantial editorial and reviewer experience. This combination of topic expertise and editorial experience lends itself well to developing a high-quality special issue for *Family Business Review*. The team includes established scholars with long-term interests in the topic of the special issue, all of whom have an outstanding record of highly influential publications in entrepreneurship, family business and top management journals. Altogether, the co-editors of this special issue have extensive experience in publishing and editing highly cited special issues in a variety of journals including *Academy of Management Journal*, *Academy of Management Review*, *Administrative Science Quarterly*, *Organization Science*, *Entrepreneurship Theory and Practice*, *Journal of Business Venturing*, *Journal of Management*, *Journal of Management Studies*, *Organization Studies*, *Journal of Business Ethics*, *Journal of Product Innovation Management*, *Strategic Management Journal*, *Strategic Entrepreneurship Journal*, *Family Business Review*, *California Management Review*, *Research Policy*, *Small Business Economics*, *Journal of Family Business Strategy*, *Global Strategy Journal*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *European Financial Management*, and *Journal of Technology Transfer*. Overall, the editorial team has guest edited more than 50 special issues at leading entrepreneurship and management journals.

Short bios

- **Cristina Cruz** is Professor of Entrepreneurship and Family business at IE University and Chair of the IE Center for Families in Business. She conducts research on business families in different areas, with a focus on family entrepreneurship, family governance and family offices. Her academic work is published in leading academic journals such as *Academy of Management*, *Administrative Science Quarterly*, *Journal of Business Ethics* and *Entrepreneurship Theory and Practice*. She is an Associate Editor of *Family Business Review* and serves on the Editorial Boards of journals *ETP* and *JFBS*.
- **Alfredo De Massis** is Professor of Entrepreneurship and Family Business at the Free University of Bolzano, IMD Business School, and Lancaster University. His editorial engagements include serving as the Editor of *Entrepreneurship Theory and Practice* and as the *Associate Editor of Family Business Review* while holding positions on the Editorial Boards of journals such as *AMR*, *JMS*, *SEJ*, *JPIM* and *JFBS*. He has published more than 370 articles (e.g., *AMJ*, *OrgSci*, *JoM*, *JMS*, *SMJ*, *ETP*, *JBV*, *OrgStu*), receiving more than 20,500 citations, numerous awards and frequent mentions in the media. He has guest edited more than 25 special issues in journals like *SMJ*, *JMS*, *JPIM*.
- **Nadine Kammerlander** is Chaired Professor of Family Business at WHU – Otto Beisheim School of Management in Germany. Her research interests focus on entrepreneurship and innovation in family firms and family offices. She is an Associate Editor of *Journal of Management* and *Family Business Review* and serves on the Editorial Boards of journals such as *AMJ*, *ETP*, *SEJ*, and *JPIM*. Her work has been published in a multitude of general management and entrepreneurship/innovation journals, including *AMJ*, *AMR*, *JOM*, *JMS*, *JBV*, *ETP*, *JPIM*, *Organization Studies*, and *FBR*.

- **Josip Kotlar** is Full Professor of Strategy, Innovation and Family Business at the School of Management of the Politecnico di Milano. His research addresses pressing questions in strategy, entrepreneurship and innovation management, focusing primarily on family businesses and entrepreneurial families. He has published more than 50 articles in international academic journals including AMJ, SMJ, JBV, ETP, JMS, JPIM, GSJ, FBR, among others, receiving more than 7,000 citations, numerous awards and frequent mentions in the media. He is Associate Editor of Family Business Review and has guest edited Special Issues in journals such as ETP, SEJ, and IJMR. He serves as the President of the International Family Enterprise Research Academy (IFERA).
- **Sophie Manigart** is full professor of Entrepreneurial Finance at Vlerick Business School and Ghent University. Her research interests focus on entrepreneurial finance, investigating both the demand and the supply side. She has been Associate Editor of Entrepreneurship Theory and Practice, and is currently member of the editorial board of Journal of Business Venturing and of the Strategic Entrepreneurship Journal. Her work has been published in international academic journals including AMJ, JBV, ETP, JCF, JBF, among others, receiving more than 8500 citations (Google Scholar) and frequent mentions in the media. She was identified as a top-10 scholar worldwide both Venture Capital and Private Equity (Cumming et al., 2022).
- **Silvio Vismara** is Professor of Corporate Finance at the University of Bergamo. Silvio is Editor of Entrepreneurship Theory & Practice, Small Business Economics, Journal of Technology Transfer, Review of Corporate Finance, Associate Editor of British Journal of Management, Management Review Quarterly. His research has been published in journals including Academy of Management Journal, Journal of Business Venturing, Strategic Entrepreneurship Journal, Journal of Corporate Finance, Research Policy, Journal of Management Studies and covered in media outlets such as The Economist and Financial Times. He is listed as a highly cited researcher by Clarivate.