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Family firms and entrepreneurial teams: A dynamic view from Argentina

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ABSTRACT

This article examines the convergence of two fields of study that have historically developed independently: family firms and entrepreneurship. Through an analysis of the existing literature, the characteristics and evolution of family entrepreneurial teams (FETs) are explored, conceptualized as an organizational innovation that significantly contributes to the transformation of family firms. FETs play a central role in reshaping internal structures, strengthening market links, and consolidating relationships among family members involved in the business. This work highlights the positive impact of FETs on local and regional economic diversification, particularly in contexts such as Latin America, where economic and social disparities present specific challenges. Additionally, it underscores the importance of context in the development of these teams, suggesting that FETs may be an effective tool for promoting sustainable growth in emerging economies. Finally, the article discusses theoretical implications and opens new lines of research, focusing on the relationship between team diversity, organizational performance, and the socioeconomic environment.

KEYWORDS

Family entrepreneurial teams; family business

Introduction and overview

Years ago, a few researchers started observing that two literatures that had developed independently (that of family firms and that of entrepreneurship) had begun to converge (Nordqvist & Melin, 2010). Since then, in several countries—but not in Latin America—contributors have started drawing the contours of a field of study connected to the transformation of family firms: entrepreneurial teams. Entrepreneurial teams are an organizational innovation that transforms family firms in several ways: their internal organization, their links to markets, and their connections with the family(ies) that are the core of these enterprises. These teams reenergize family enterprises and contribute to their survival and expansion; thus, adding positively to local and regional development.

We will explore how these teams emerge and develop. Our literature review will look at the origins and characteristics of entrepreneurial teams in family

firms. In the conclusion, we will examine the orientation and possible application of future research in this topic.

Methodology: How was the literature review carried out

This article is based on a line of research on family businesses undertaken at our academic institution since 2018. Specifically, there are two current research projects linked to this line of study.¹ Within the framework of this line of research and these projects, two doctoral theses are being carried out: one on the transmission of values and another on entrepreneurial teams in family businesses. In this context, the literature review on which this article feeds has involved both a systematic search through electronic tools such as Google academic, Scopus, and Scielo (a Latin American search portal), and more informal exchanges with academic colleagues at conferences and other meetings. In the search of relevant sources for this literature review a number of keywords and combinations were used: “family entrepreneurial teams,” “family teams,” “family entrepreneurship,” and so on, and their equivalent in Spanish.

Family firms: Definition and social and economic relevance

What separates family firms from other organizations is, essentially, that one or more families have control over the direction of the enterprise. Although they tend to be relatively small, family firms come in all sizes (Westhead & Howorth, 2007). Their management becomes professional as they grow, frequently through the incorporation of nonfamily professionals (Skorodziyevskiy et al., 2023). They are present in most economic activities, from agriculture to services. Globally, family businesses have a strong impact on the economy of all countries through the employment, wealth, and production they generate (Astrachan & Shanker, 2003). For example, in Argentina, they represent 80 percent of all companies, 70 percent of private employment, and 60 percent of the country’s Gross Domestic Product (Instituto Argentino de la Empresa Familiar, <http://iadef.org/>). Economic and social cohesion are fostered by the projection over time of family enterprises as a source of jobs, products, and services. Indeed, they are a resilient organization because their foundations are grounded in the family that owns and runs the enterprise.

Thus, it is essential to study the foundations that support family businesses in order to learn from their experience, which can be valuable for all types of organizations. Unlike other firms, in family-owned companies, the

¹“How to Learn From Successful Family Businesses? Mechanisms for Transmitting Family and Business Values” and “The Process of Transmitting Values in Successful Family Businesses in Rafaela.”

owning family ensures the vision and values, which provides a significant advantage in its favor (Tápies, 2009). Thus, the most important dilemmas, in terms of achieving lasting success, are rooted within the family itself (Ward, 2016).

To further explore this, it is important to define the role and position of the family within family business research. It is relevant to conceptualize the family business in a dynamic context, where there is an evolution over time through the generational movement of the family (James et al., 2021).

Understanding the connection between family and business is essential because this connection shapes organizational behavior, decision making, and ultimately, long-term success. Several theories focus on studying and analyzing how the family interacts with the business, each delving into different aspects. On the one hand, the role of agency in the context of family firms (as developed by Meckling & Jensen, 1976), the resource-based view as a result of research by Habbershon and Williams (1999), and stewardship theory by authors Zellweger et al. (2012) are approaches that aim to understand the management and functioning of organizations, each addressing specific aspects of the organizational dynamics in family businesses. On the other hand, socioemotional wealth and familiness underscore the relevance of intangible aspects and relationships in family businesses. These two latter approaches provide a solid framework for understanding how shared values, family history, and the interaction between family and business impact organizational culture, strategic decision making, long-term success, and the constitution of family entrepreneurial teams (FETs; Barberis et al., 2023). These two approaches will be discussed in more detail below.

Socioemotional wealth recognizes that family businesses are entities that transcend purely economic aspects. They encompass emotional and social wealth rooted in family ties and shared history. Socioemotional wealth is a key element that shapes the values, identity, and organizational culture of these businesses. The study of this dimension enables the study of how values rooted in the family impact decision making, strategy, and the way business challenges are faced (Gómez-Mejía et al., 2007).

Berrone et al. (2012) proposed a model of socioemotional wealth for family businesses with five dimensions that interrelate and affect the company's well-being and sustainability. These dimensions are identified with the acronym FIBER:

- (1) Family control and influence: Referring to the family's ability to maintain unity and a common commitment to the business, which translates into the ability to work together, resolve conflicts, and make decisions coherently and in a coordinated manner.
- (2) Identification of family members with the firm: Refers to the identification and promotion of shared values and family culture, which are

passed down through generations and are expressed in the way the business is managed and how relationships are handled with others.

- (3) Binding social ties: Referring to the family members' ability to work together in the business and coordinate their efforts. This dimension is related to the family's capacity to establish common goals and to coordinate their activities to achieve them.
- (4) Emotional attachment of family members: This dimension relates to the importance of family relationships within the business and how they affect the work environment and the company's performance.
- (5) Renewal of family bonds through dynastic succession: Refers to the sense of belonging and responsibility that family members feel in maintaining and growing the business for future generations. It also points to the creation of a family and business legacy that is passed down over time and becomes an integral part of the family's identity.

Finally, Berrone et al. (2012) identified several areas for future research in this field, such as the need to further investigate how socioemotional wealth affects innovation and entrepreneurship in family businesses—and the constitution of FETs—as well as the need to develop more precise and comparable measures of socioemotional wealth.

On the other hand, the familiness approach helps one understand the unique connection between family and business, recognizing that the synergy between these two systems is the source of their competitive advantage. The family brings a distinctive set of resources, shared values, and intergenerational ties that become the foundation of organizational culture. The development of this approach provides a reference framework for studying family businesses, helping to understand how these family values are woven into the fabric of the company and how they influence the creation of a strong and enduring organizational identity (Chrisman & Patel, 2012; Pearson et al., 2008).

The familiness perspective is grounded by Habbershon and Williams (1999), who postulated that this approach encompasses both tangible resources (heritage and ownership) and intangible ones (values and cohesion) that arise from the family structure. This approach emphasizes how unique family interactions can contribute to the longevity and sustainable success of the family business. The concept of familiness has been defined as the resources, capabilities, and advantages that emerge from the interaction between family and business, which are unique, valuable, and difficult to imitate (Habbershon & Williams, 1999).

Studies by Chrisman and Patel (2012) expanded the concept of familiness by suggesting that this dynamic affects not only current performance but also the company's ability to adapt and renew itself over time. Familiness provides

a solid foundation for decision making, opportunity identification, and risk management.

As discussed, both socioemotional wealth and familiness highlight the relevance of intangible aspects and relationships in family businesses. These approaches provide a solid framework for understanding how shared values, family history, and the interaction between family and business impact organizational culture, strategic decision making, and long-term success (Arregle et al., 2007; Gómez-Mejía et al., 2007). Understanding these aspects is essential for building successful and sustainable family businesses in a constantly changing business environment.

Familiness and the socioemotional wealth of families are dimensions of analysis that have a significant bearing on the development and structures of FETs. These teams represent a key source of innovation and adaptability, facilitating the evolution and survival of the family business. In the following sections, we shall explore how these teams originate and evolve, and what are their main characteristics.

Origins and evolution of entrepreneurial teams in family firms

Discua Cruz et al. (2013) defined a FET as two or more family members who are involved in identifying and seeking business opportunities to establish a business, have an equity stake in a firm, or have a direct influence (from the start) on the direction of a company. FETs are underpinned by a shared vision of doing business together (Iacobucci & Rosa, 2010). The identification and pursuit of opportunities is at the heart of entrepreneurial teams (Cooney, 2005; Wright & Vanaelst, 2009). Yet FETs are different from other teams in family businesses. For example, FETs are distinguished from founding teams, and from top management teams, who are involved in the existing business but may not be involved in pursuing new opportunities.

Members of a FET participate in the search for opportunities for new ventures, and this distinguishes them from family owners who support entrepreneurial behavior in existing family businesses (Bieto et al., 2010). This characteristic is the origin of many FETs: they form as families expand and seek new opportunities to satisfy the entrepreneurial ambitions of young members. The search for new opportunities is motivated by the development of opportunities for children or other family members, the division of the business to accommodate the succession of siblings, and the search of alternative revenue opportunities when the business faces unfavorable market conditions (Carter & Ram, 2003). For Kamm and Nurick (1993), the formation of a FET can be initiated by the recognition of an opportunity by an individual who seeks out other family members or by individuals motivated to work together who then look for opportunities. Hence, these teams are task-oriented and spontaneous (Hellerstedt, 2009). A FET may also be an

opportunity for local and regional economic diversification; that is, the creation of new organizations in related or unrelated economic activities. This is an interesting feature of FETs from a policy point of view (Frenken et al., 2007).

Yet that most FETs are composed of family members can be an advantage and a challenge (Bird, 2014). The advantages are many and are related to two interrelated factors: familiarity and trust. Familiarity (family social capital) facilitates the creation of human capital and is a source of survival capital because family members may be more patient in obtaining gains and rewards (Schulze & Gedajlovic, 2010). Familiarity is made up of stability, closure, interdependence, and interaction. Where all four factors are stronger, familiarity will be greater and family members may be preferred in entrepreneurial teams (Arregle et al., 2007).

In the formation stage of a FET, familiarity is associated with homophily; that is, the search for friends or family who share similar values and experiences (Ben-Hafaïedh, 2017; Theisen et al., 2024). FETs are a very appropriate vehicle for learning entrepreneurial skills (Discua Cruz et al., 2013): younger team members can gain a better understanding of business practices from older, more experienced family members (Erikson, 2003). Family members who work together learn collectively and become more competent in developing new opportunities over time (Discua Cruz et al., 2013). In a sense, the creation of a FET resembles succession inside a family firm as entrepreneurial identities are transferred to these new ventures (Bagherian et al., 2024). Familiarity fosters trust and is an important element for understanding entrepreneurial behavior in a FET (Höhmman & Welter, 2005). Some authors suggest that trust could underpin theories used to explain behavior in family businesses (Eddleston et al., 2010; Francis & Sandberg, 2000).

Although familiarity and trust are a positive trait of FETs composed of family members, this can also be problematic. Discua Cruz et al. (2013) argued that entrepreneurs looking for team members may look for family and friends, but this could provide a less heterogeneous human capital, particularly if the members' experience, skills, and contacts are limited. Additionally, family relationships can make it difficult to exclude family members, and altruism could lead to younger, less qualified family members being included on teams (Howorth & Assaraf Ali, 2001). On a similar line of reasoning, some authors argue that management succession within a family firm may result in adverse retention of talent; that is, firms may keep the less talented and experienced members, while the better-qualified human resources leave the enterprise (Chua et al., 2024).

Many authors have examined the relative importance of heterogeneity and homogeneity (Horwitz & Horwitz, 2007) in improving team performance. Some authors argue that some forms of team diversity— for example, age and gender diversity—may have a negative impact on team productivity. Yet these same authors suggest that family relationships may moderate these negative

effects (Ko et al., 2021). However, researchers have yet to establish the exact nature of the relationship between team diversity and performance (Klotz et al., 2014; Zhou & Rosini, 2015). For some, this is related to the nature of the sector: that is, diversity is less beneficial in low-tech than in high-tech companies (Jin et al., 2017). This discussion can be posed in a wider perspective: How relevant is context in the analysis of FET and in assessing their performance?

The study of entrepreneurial family teams

At the beginning of this article, we argued that research on FET is relatively underdeveloped; more so in countries such as Argentina and others in Latin America. For instance, Gomez-Mejia et al. (2020) argued that most family business research has been context free or framed around theoretical perspectives that prevail in Western contexts. Context and time have been overlooked, both as dimensions that establish the limits of research and as parameters that define how the research phenomenon reacts and behaves. Yet families and enterprises not only differ through time and space; they are articulated to different contextual environments that both constrain and enable actions. For example, recently, local brands associated with family firms may be preferred by some consumers over global brands (Jaufenthaler et al., 2024). North (1990) and Scott (1995) suggested that context has traditionally been represented by the formal and informal environmental conditions that shape the phenomenon of entrepreneurial families in business. However, Basco (2017) argued that there are multiple and overlapping contexts that can influence the practice of entrepreneurship among business families. Furthermore, contexts such as industrial districts (Johannisson et al., 2007), business environments (Guerrero et al., 2013; Guerrero & Pena-Legazkue, 2013; Guerrero & Urbano, 2017), family clans/diasporas (Elo et al., 2018), as well as other types of contexts deserve special attention (Gomez-Mejia et al., 2020; Guerrero & Urbano, 2017).

Still, context should not be limited to local and regional elements that limit or foster family firms and FET. There are elements at the national scale that have a significant bearing on the behavior of FET, such as national regulations, policies oriented to SMEs promotion, and the emergence of new business opportunities at the national scale. Therefore, it can be inferred that context not only represents the limits where a phenomenon exists (Cappelli & Scherer, 1991) but is also a dimension that may or may not constrain the phenomenon itself.

Implications for theory and further research

As mentioned earlier, context plays a crucial role in the development of FETs. The notion of context is multidimensional, spans various geographical scales,

and must be framed within a specific time period (Cappelli & Scherer, 1991). This implies that any theoretical analysis of FETs must consider how different socioeconomic environments influence the formation and evolution of these teams (James et al., 2021). Recent studies have highlighted that the lack of contextual consideration has limited the development of deeper theories regarding entrepreneurial behavior within family firms, emphasizing the importance of focusing on this aspect.

In the case of Argentina and other Latin American countries, context presents unique challenges compared to other regions. Unlike the more developed economies of Asia, Europe, and North America, Latin American markets tend to be less developed, with shorter value chains and excessive vertical integration due to the lack of specialized suppliers. This economic peculiarity creates what could be described as “gaps” in the input–output tables of national economies. FETs could play a key role in filling these gaps by creating new businesses that fit the opportunities present in these under-occupied economic spaces (Fajnzylber, 1988).

Additionally, the economic and social disparities between regions in Latin America are more pronounced than in Europe and North America (Amarante & Prado, 2017). Social inequality, as well as the lack of resources and entrepreneurial capacities in poorer regions, hinder the creation of new businesses. However, FETs, especially those originating from more central and developed regions, could serve as a vehicle to foster entrepreneurship in these under-developed areas. By leveraging the resources and knowledge available in central regions, FETs have the potential to drive the creation of businesses in peripheral areas such as the Amazon region, Patagonia, and other economic frontier zones in Mexico and South America.

From a theoretical perspective, studying FETs also offers the opportunity to address a key issue in family business research: generational succession and talent retention. While succession in family firms is a widely studied topic, the inclusion of FETs adds an additional dimension, as it allows younger generations to acquire and develop entrepreneurial skills in a more innovative environment. This process not only facilitates the transfer of knowledge but also revitalizes family businesses by allowing younger members to actively contribute to identifying new business opportunities.

Another important implication for theory is the relationship between team diversity and performance. While many authors have debated the importance of heterogeneity versus homogeneity in improving team performance, the exact nature of this relationship has yet to be clearly established. It is likely that the impact of diversity depends on the sector in which the company operates, being less beneficial in low-tech sectors and more relevant in high-tech sectors. Moreover, this discussion can be broadened to include how different contextual dynamics, such as high- or low-competition environments, influence the effectiveness of FETs.

Regarding future research, it is recommended to further explore the role of context in the performance and development of FETs. This includes not only local and regional factors that may limit or foster their growth but also national and global elements, such as government policies aimed at small and medium-sized enterprises, market regulations, and the emergence of new business opportunities on a global scale. FETs offer an interesting lens through which to examine how family firms can adapt to changing environments, especially in emerging economies like those in Latin America.

Finally, future research should focus on studying how demographic and macroeconomic changes impact the formation of FETs. Countries like Argentina, which experience rapid economic fluctuations and demographic shifts, provide valuable examples for studying how FETs can take advantage of the “windows of opportunity” that open and close quickly. Additionally, the combination of territorial and temporal differences should be considered an essential feature for understanding the success of FETs in various contexts.

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No potential conflict of interest was reported by the author(s).

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