

*Opening up the black box of family entrepreneurship across generations:  
A systematic literature review*

## **Abstract**

What makes some families more entrepreneurial than others? How are they able to nurture entrepreneurship across generations? These are fundamental questions for family business and entrepreneurship research. In particular, the multigenerational dimension of entrepreneurial families and the new family logics that emerge as the family grows may lead to different types of entrepreneurial activities. To shed light on these questions, we conduct a systematic literature review of 90 peer-reviewed articles focusing on the characteristics and behaviours of entrepreneurial families, family members, and their business activities. Specifically, we first identify and categorise the family-related factors characterising entrepreneurial families across generations. Second, we link the identified factors to different types of entrepreneurial activities pursued as the generations advance, distinguishing two dimensions: mode of organising (internal vs. external), and degree of relatedness (related vs. unrelated). Finally, we highlight the main gaps in the literature and provide a future research agenda.

## **Keywords**

entrepreneurial families, family business, family firms, family-related factors

## **1. Introduction**

The questions around what makes some families more entrepreneurial than others and how they are able to nurture entrepreneurship across generations are still debated at the intersection of family business and entrepreneurship research (Combs et al., 2021; Jaskiewicz et al., 2015). One reason behind the ongoing debate is that most studies focus on the family business as the unit of analysis (Habbershon et al., 2010), thereby overlooking that a family might build a portfolio of entrepreneurial activities, namely creating or acquiring numerous ventures over time and controlling them simultaneously (De Massis et al., 2021b; Howorth et al., 2010; Rosa et al., 2014). This phenomenon is strictly related to the small business context since only 8% of family entrepreneurs employ more than five people in their young ventures, and among family established business owners, 20% employ more than five people (Kelley et al., 2020). Moreover, the presence of multigenerational family members goes often unnoticed when explaining current and future entrepreneurial activities despite strongly helping to answer the above-mentioned questions (Cherchem, 2017; Clinton et al., 2021; Michael-Tsabari et al., 2014). In particular, as the family

grows, new family logics emerge that may lead to different types of entrepreneurial activities across generations (Combs et al., 2021; Jaskiewicz et al., 2016b). For instance, next generation family members may provide fresh ideas, new skills and network relationships (Sieger et al., 2011), or launch new ventures to meet the greater financial demands of a growing family (Minola et al., 2016). Multigenerational involvement is particularly relevant in family SMEs pursuing new entrepreneurial activities, especially when considering the higher resource constraints they face, and hence tending to rely more on the resources and capital that the whole family can provide (Memili et al., 2015). In addition, the intention for transgenerational family control is more relevant in family SMEs than in larger family firms (Chrisman et al., 2012).

To account for these aspects and place families at the centre of the debate, scholars have recently focused on the role of families in entrepreneurship (Vladasel et al., 2021), proposing concepts such as family habitual entrepreneurship (Rosa et al., 2014), business families (Le Breton-Miller and Miller, 2018), families in business (Discua Cruz et al., 2013), enterprising families (Minola et al., 2016), and entrepreneurial families (Nordqvist and Melin, 2010). Nevertheless, the differences among these concepts are not significant (Discua Cruz et al., 2021), and all agree that families are not only “the oxygen that feeds the fire of entrepreneurship” (Rogoff and Heck, 2003, p. 559), but also the engine of entrepreneurial activities across generations (Zellweger et al., 2012). Considering that the concept of entrepreneurial families is one of the oldest, most widely adopted, and still used in recent studies (Riar et al., 2021), we refer to entrepreneurial families (EFs), defined as social units composed of different members of a family intending to continue behaving entrepreneurially over time (Discua Cruz et al., 2021; Nordqvist and Melin, 2010).

The shift in focus from family business to the EFs emphasises the role of family-related factors in explaining the pursuit of new entrepreneurial activities across generations (Aldrich and Cliff, 2003; Bettinelli et al., 2017; Rosa et al., 2014). Despite that generations are considered a constitutive element of the family business field (Magrelli et al., 2022), our understanding of how family-related factors shape family business phenomena across generations is still limited. Specifically, family-related factors can be defined as the characteristics and behaviours of families and family members, both at the group level (e.g., family values, family resources, intergenerational dynamics, communication patterns) (Chirico and Salvato, 2016; Diaz-Moriana et al., 2020; Erdogan et al., 2020), and at the individual level (e.g., work experience, personality traits) (Chalus-Sauvannet et al., 2016; Pittino et al., 2018).

To gain knowledge of the family-related factors that shape the pursuit of new entrepreneurial activities of EFs across generations, research in the field is flourishing, albeit in a fragmented way. For instance, attempts to identify key family-related factors are scant (Bettinelli et al., 2017). Also, scholars adopted different theoretical perspectives to understand this phenomenon such as

transgenerational entrepreneurship (Habbershon et al., 2010), enduring entrepreneurship (Jaskiewicz et al., 2016a), imprinting theory (Kammerlander et al., 2015), and corporate family entrepreneurship (Sciascia and Bettinelli, 2015). Empirical results do not provide a clear picture either, showing that commitment to entrepreneurship may decrease or increase across generations (Cruz and Nordqvist, 2012; Jaskiewicz et al., 2015). Consequently, prior research has generated unconnected pieces of knowledge that limit the current understanding of family-related factors and their relationship with the different entrepreneurial activities EFs pursue across generations. Recent literature reviews, although extremely valuable, have not fully addressed these issues, focusing on a specific type of entrepreneurial activity (e.g., innovation) in large vs. small family businesses, overlooking the intergenerational and multigenerational dynamics, and/or lacking a formal characterisation of family-related factors (Bettinelli et al., 2017; Calabrò et al., 2019; Williams et al., 2018). Therefore, to advance the field, we organise and synthesise the extant body of knowledge into a comprehensive picture (Fan et al., 2022) that allows highlighting promising paths for future research. With this in mind, we conducted a systematic literature review (Tranfield et al., 2003) with three main objectives: (i) identifying the family-related factors underlying the pursuit of new entrepreneurial activities of EFs across generations; (ii) linking the identified factors to different types of entrepreneurial activities EFs pursue across generations; and (iii) providing a future research agenda.

Given the different types of entrepreneurial activities that family-related factors can spur, we define a guiding framework to organise and synthesise extant studies according to these distinct activities. Building on the literature (Brumana et al., 2017; Prügl and Spitzley, 2021; Riar et al., 2021), we distinguish the entrepreneurial activities that EFs pursue across generations along two dimensions: (i) mode of organising; and (ii) degree of relatedness. The mode of organising reflects the locus of exploitation of the opportunity (Wiklund and Shepherd, 2008), which might be internal or external to the current family businesses. The degree of relatedness reflects the proximity between the current family businesses and new entrepreneurial activities in terms of resources deployed, skills required, and products offered (Brumana et al., 2017; Sorrentino and Williams, 1995). To put it differently, relatedness reveals whether a new entrepreneurial activity remains within or goes beyond the industry boundaries of the existing family businesses and, in turn, can be related or unrelated (Sorrentino and Williams, 1995).

Following the systematic literature review principles (Tranfield et al., 2003), we selected 90 relevant articles. Through analysing the content of these articles, we inductively identified seven main categories of family-related factors. We then explored and distinguished the relationships between these factors and new entrepreneurial activities according to the two aforementioned dimensions. Finally, we identified gaps in the literature that afford novel lines of inquiry.

Compared to prior literature reviews, we focus on multigenerational EFs and highlight the critical role of family-related factors in launching new entrepreneurial activities across generations (Aldrich et al., 2021; Chrisman et al., 2003; Zellweger et al., 2012). As such, we provide a unique categorisation of these factors to enhance current understanding of the link between family-related factors and different entrepreneurial activities across generations, thus contributing to the growing body of knowledge at the nexus of the entrepreneurship and family business literature streams (Habbershon et al., 2010; Jaskiewicz et al., 2015; Miller et al., 2016; Minola et al., 2020; Randerson et al., 2015). Finally, we use the literature review as a springboard to outline opportunities for future research.

## 2. Methodology

Figure 1 provides a graphical representation of our aims and the proposed framework based on the mode of organising and degree of relatedness dimensions to systemise the findings. We use this framework to guide our literature review.

<Insert Figure 1 about here>

In view of our specific and well-defined aim and given that developing theory is not our main goal, a systematic literature review is deemed the most appropriate methodology (Fan et al., 2022). Therefore, we collected and analysed the relevant literature following the systematic literature review principles (Tranfield et al., 2003), and below describe in detail the review protocol we adopted to ensure our study is “rigorous, transparent and replicable” (Fan et al., 2022).

1. To start, we selected two sets of keywords. The first encompasses the family dimension, hence including: “entrepreneurial famil\*”, “enterprising famil\*”, “business famil\*”, “family firm\*”, “family business\*”, “family enterpris\*”, “family-controlled”, “family-owned”, and “family-managed”. The second encompasses the generational dimension, thus including: “multigenerational”, “intergenerational”, “transgenerational”, “intragenerational”, “generation\*”, and “succession”. We then combined the two sets of keywords to create the following search string: [(“entrepreneurial famil\*” OR “enterprising famil\*” OR “business famil\*” OR “family firm\*” OR “family business\*” OR “family enterpris\*” OR “family-controlled” OR “family-owned” OR “family-managed”) AND (“multigenerational” OR “intergenerational” OR “transgenerational” OR “intragenerational” OR “generation\*” OR “succession”)].
2. As Scopus is the largest citation database of peer-reviewed articles (Magistretti et al., 2021; Randhawa et al., 2016), we used this search string to search for titles, abstracts, and author-provided keywords in November 2021, without setting any specific time limit, resulting in 2078 records.

3. Before proceeding with the content analysis, we discussed and predefined a set of inclusion and exclusion criteria (see Table 1) to avoid the inclusion of articles not relevant to the topic under investigation in terms of quality and fit (Fan et al., 2022). Regarding quality, we only included articles published in peer-reviewed impact factor assigned journals (James et al., 2013; Keupp et al., 2012). Concerning fit, the articles had to explicitly analyse (quantitatively, qualitatively, or theoretically) the relationship(s) between family-related factor(s) and the pursuit of entrepreneurial activities involving multiple generations.
4. After excluding all articles published in journals without an impact factor, 705 articles remained. Then, each author independently read the title and abstract of each of these articles against the set of conceptual inclusion/exclusion criteria and assessed whether it fit our review aims and scope. Thereafter, we discussed and compared the results, paying particular attention to articles deemed to not fully meet all criteria (Combs et al., 2010). This step led us to agree on the exclusion of 580 papers and the inclusion of 75 papers, while being uncertain about the relevance of the remaining 50 papers. One key reason was the lack of specification in the abstract of the kind of performance analysed (Kellermanns and Eddleston, 2007; Xu et al., 2015). In the case of entrepreneurial performance, such as innovation and internationalisation, they fell within the scope of the review, and in the case of financial performance, they did not.
5. In this step, we read the full text of the 75 articles for confirmation of their inclusion, and to resolve our doubts about the remaining 50. Our comprehensive and collaborative assessment (Combs et al., 2010) of the full-text reading led us to confirm the previously included 75 articles and add 13 from the uncertain papers, thus yielding a sample of 88 articles.
6. The subsequent hand search and citation tracking (Adams et al., 2016; Nabi et al., 2017) led us to include two more articles that mention a developmental perspective to refer to multigenerational dynamics. We checked that no other papers were missed by conducting a new search on Scopus combining the set of keywords related to the family dimension (point 1) and the keyword “developmental”. Other than the two articles included, the search yielded 54 results, which did not meet the inclusion criteria. Hence, the final sample includes 90 articles<sup>1</sup> (marked with an asterisk in the reference list).
7. Thereafter, all authors deeply analysed each of the 90 articles to map the core themes using an excel data extraction sheet (Rashman et al., 2009) reporting the descriptive elements of each article (e.g., authors, theoretical perspective, methodology) and key findings (i.e., type of entrepreneurial activities and family-related factors linked to these).
8. To organise, compare, and organically present the findings, we first needed to categorise the family-related factors, since multiple terms are used to refer to the same concept, such as transgenerational succession intention, desire for transgenerational control, and transgenerational

orientation. To do so, we adopted an inductive approach (Shepherd et al., 2015), whereby the first author identified and noted terms referring to family-related factors in each article in accordance with our definition. Then, the authors independently identified commonalities among the terms and categorise such terms around common themes (i.e., categories of family-related factors). Thereafter, we met several times to compare the categories and discuss their comprehensiveness, similarities, and differences (Wood and McKelvie, 2015). This iterative process required multiple rounds of reviewing, after which we agreed on seven main categories (Cortes and Herrmann, 2021; Williams et al., 2018). Finally, looking at the type of entrepreneurial activities examined in the sample articles, we associated each article with one or more dimensions (i.e., mode of organising and degree of relatedness) according to our framework (Ravasi and Stigliani, 2012). The detailed descriptive statistics of the sample articles are reported in Appendix A.

<Insert Table 1 about here>

### **3. Findings**

In the following sections, based on the content analysis of the sample articles, we first present a categorisation of the identified family-related factors and then a narrative synthesis of the relationships between these factors and the entrepreneurial activities according to the two dimensions, i.e., internal vs. external, and related vs. unrelated.

#### ***3.1 Categorising the family-related factors***

As indicated, family-related factors refer to the characteristics, attributes, and behaviours of families and family members, both at the group and the individual level. This definition guided the identification of seven main categories of family-related factors according to our methodology (see Section 2). Below, we present the identified family-related factors for each category. Table 2 summarises these findings.

<Insert Table 2 about here>

*Generational development* refers to the family generational stage (first, second, or further generations) in which the new entrepreneurial activity takes place (Strike et al., 2015; Werner et al., 2018), and/or to multigenerational involvement (i.e., whether different generations are simultaneously involved in business development) (Alayo et al., 2019; Calabrò et al., 2016). This factor is widely considered in many studies that investigate how EFs act entrepreneurially, as it influences the family needs (e.g., financial demands), dynamics (e.g., inclusion of in-laws), and in turn, entrepreneurial behaviour (Aldrich and Cliff, 2003; Cherchem, 2017; Minola et al., 2016).

*Intergenerational dynamics* add to generational development, providing information about the relationships and interactions among generations, thus mainly explaining the process through which the entrepreneurial spirit flows across generations. Examples include the mechanisms underlying the incumbent-successor relationship (Shi et al., 2019), the management of conflictual (De Clercq and Belausteguigoitia, 2015) vs. harmonious relationships (Calabrò et al., 2016), and the transfer of stories and narratives about the family as a means of spurring new entrepreneurial activities (Barbera et al., 2018; Kammerlander et al., 2015). However, these processes are far from understood (Jaskiewicz et al., 2015), as underlined by the recent transgenerational entrepreneurship construct (Habbershon et al., 2010).

*Next generation characteristics* include the attributes of members of the next generations, such as personality traits (Schröder et al., 2011), education (Au et al., 2013), and work experience (Chalus-Sauvannet et al., 2016). These characteristics have been extensively studied and are considered relevant antecedents of entrepreneurial behaviour at the individual level (Wiklund and Shepherd, 2008). In particular, in the family business literature, some of these characteristics may be evaluated not only in terms of their level (more vs. less education or work experience) but also for their strategic relevance. Indeed, some traits may be purposively and strategically built by prior generations to bring benefits to the overall family's entrepreneurial activities. For instance, education might concern "areas that are strategically relevant to the family firm's potential future entrepreneurial opportunities" (Jaskiewicz et al., 2015, p. 30), while work experience may follow a pre-designed career path outside and within the family business (Au et al., 2013).

*Incumbent generation characteristics*, in opposition to the previous category, encompasses the characteristics and attributes of the incumbent generation family members, especially the family-CEO. These are particularly salient, since predecessors, with their respective and particular traits, are known to influence the decision-making process and entrepreneurial outcomes in family businesses (Querbach et al., 2020). Examples are predecessor-CEO age and tenure (Kellermanns et al., 2008), her/his founder-status (Yang et al., 2020), and the predecessor's continued post-succession involvement in business activities (Mitchell et al., 2009).

*Family resources* that EFs build, develop, and provide to next generations may be used to launch novel entrepreneurial activities (Sirmon and Hitt, 2003). Financial resources play a pivotal role in this sense (Wiedeler and Kammerlander, 2019). Family human capital and social capital facilitate access to and the internalisation of external knowledge, helping build the EF's portfolio (Chirico and Salvato, 2016; Sieger et al., 2011). Broadly speaking, this category also includes familiness, i.e., the unique bundle of family-influenced resources and capabilities generated from the intersection of the family and the business (Habbershon and Williams, 1999). Notably, these

idiosyncratic family-influenced resources can lead to distinctive strategies and entrepreneurial behaviours (Lumpkin et al., 2011; Mitchell et al., 2009).

*Family values* constitute a family's distinctive elements across generations. Indeed, the family is the strongest social institution in terms of instigating and passing on values, norms, and attitudes to its members (Berger and Luckmann, 1967; Nordqvist and Melin, 2010). As such, this category focuses on the family values that drive decisions, actions, and entrepreneurial behaviour in EFs (Eze et al., 2021). Examples are family culture (Chirico and Nordqvist, 2010), traditions (Erdogan et al., 2020), cohesion (Rondi et al., 2019), and religion (Eze et al., 2021). Other values relate to the desire to survive and prosper across generations, such as family dynastic motives (Gu et al., 2019), transgenerational orientation (Strike et al., 2015), and entrepreneurial legacy (Jaskiewicz et al., 2015). These values nurture the desire of younger family members to engage in new entrepreneurial activities (Beckert, 2016). Finally, another important set of values relates to the family's socioemotional wealth (for a review, see Berrone et al., 2012), such as emotional attachment (Filser et al., 2018) and family identification with the business (Prügl and Spitzley, 2021).

*Family control* represents the extent to which the family exerts control over the business through ownership and/or management. Specifically, family ownership and management shape and are used to pursue the entrepreneurial vision held by a family in a manner that is potentially sustainable across generations (Chua et al., 1999). The effects and influence of family control are investigated by comparing family and non-family firms (Cucculelli et al., 2016) or considering the heterogeneity within family businesses, looking at the extent of family control among diverse family firms (Kraiczy et al., 2015) or the ownership dispersion among family members (Tan and Fock, 2001).

### ***3.2 Linking family-related factors and entrepreneurial activities across generations***

Different family-related factors may spur diverse entrepreneurial activities across generations. Specifically, we distinguish these activities according to two dimensions, i.e., mode of organising and degree of relatedness.

Mode of organising reflects the locus of exploitation of the opportunity (Wiklund and Shepherd, 2008), which may be internal or external to the current family businesses. Internal means that the opportunity is exploited within the organisational context in which the entrepreneurial opportunity is discovered. Examples are the development of innovative products (Kraiczy et al., 2015), internal venturing in terms of the creation of a new division (Gu et al., 2019), internationalisation (Fernández and Nieto, 2005), strategic renewal (Sievinen et al., 2020a), and acquisition of other businesses (Strike et al., 2015). Instead, external opportunity exploitation reflects the creation of a new organisation (e.g., external venturing) (Ramírez-Pasillas et al., 2021; Riar et al., 2021).

Degree of relatedness refers to the proximity between the new entrepreneurial activity and the family's core businesses in terms of resources deployed, skills required, and products offered (Brumana et al., 2017; Sorrentino and Williams, 1995). Accordingly, a new entrepreneurial activity may be related or unrelated based on how close the new business is to an EF's current activities (Sorrentino and Williams, 1995). For instance, a related entrepreneurial activity entails the deployment of similar resources and/or product/sector offerings (Brumana et al., 2017) and is motivated by economies of scope (Sakhartov, 2017). Instead, an unrelated entrepreneurial activity goes beyond the industry boundaries of the existing family businesses, is characterised by the acquisition of new skills, and is usually driven by long-term risk reduction motives (Neffke and Henning, 2013)<sup>2</sup>.

We choose these dimensions for multiple reasons, in line with previous studies. First, when launching a new entrepreneurial activity, the level of organisational autonomy and the degree of strategic proximity are two main strategic decisions to be taken (Craig et al., 2015). Second, the literature recognises the relevance of these dimensions for EFs' portfolio expansion (Brumana et al., 2017; Riar et al., 2021; Rosa et al., 2014). Third, the strategic choices of mode of organising and degree of relatedness may be explained by some family-related factors linked to the multigenerational dimension of EFs. For example, EFs may decide to create a new independent organisation to prevent potential conflicts among family members, simplify future succession planning, or "offer new generations the opportunity to get managerial experience without exposing the family's main source of wealth and without damaging the family reputation associated with the main business" (Cruz and Justo, 2017, p. 575). Furthermore, an EF that wants to satisfy its desire for control may prefer to engage in a related entrepreneurial activity (with respect to its businesses) (Gu et al., 2019), while an EF that wants to accommodate the interests of the younger generations (Barbera et al., 2018) or diversify the risk and preserve family wealth across generations (Miller et al., 2010) may choose to go beyond current entrepreneurial activities.

Below, we synthesise the most relevant findings of the sample articles in terms of the links between the identified family-related factors and the pursuit of different types of new entrepreneurial activities. In so doing, we distinguish the findings according to mode of organising (internal vs. external entrepreneurial activities) and degree of relatedness (related vs. unrelated entrepreneurial activities). Tables 3 and 4 offer a schematic and more comprehensive analysis of the relationships discussed, and include all the references.

<Insert Tables 3 and 4 about here>

### **3.2.1 Evidence referring to mode of organising**

*Generational development.* Studies considering the family generational stage do not provide a clear answer as to whether the first generation is more entrepreneurial than subsequent generations or vice-versa. Some studies argue that founders make decisions faster, show a higher level of market-oriented behaviour, and want to sustain a healthy business worthy of transgenerational succession. As such, first generations are innovative (Kraiczy et al., 2015), internationally oriented (Mariotti et al., 2021), and likely to engage in diversified acquisitions (Schierstedt et al., 2020). A different view contends that subsequent generations have greater social capital developed over time, reduced emotional attachment to the business and products, and better preparation and qualification compared to founders. These resources and skills lead later generations to promote innovation (Chirico and Salvato, 2016) and internationalisation (Strike et al., 2015). Minola et al. (2016) argue that EFs in later generations are more likely to engage in internal corporate venturing, as they are less risk averse due to a lower overlap between the family and business resources, and they make use of internal corporate venturing as an appropriate way to integrate in-laws.

Only two studies investigate the family generational stage with respect to external activities, but they disagree. According to Gu et al. (2019), second and subsequent generations tend to pursue more diversified external venturing activities because this will ensure smoother succession, allowing younger members to refine their managerial skills, and enhancing the family's long-term wealth (Gu et al., 2019). Conversely, Okoroafo (1999) argues that first generations are more entrepreneurial when considering external ventures, specifically in the form of international joint ventures, mainly driven by the willingness to increase the reliability of foreign sourcing or export activities.

Multigenerational involvement can be also viewed as a double-edged sword. On one side, it may offer a greater variety of perspectives in the decision-making process that help overcome rigidity and foster internal entrepreneurial activities in terms of innovation and internationalisation (Calabrò et al., 2016). On the other side, the variety of perspectives offered by multiple generations can generate conflicts and the inability to make decisions and act (Alayo et al., 2019).

*Intergenerational dynamics.* Supportive relationships between members of different generations are beneficial to launching both internal and external entrepreneurial activities. For example, by committing the next generations to the business and increasing knowledge transfer between generations, harmonious relationships can foster internationalisation (Shi et al., 2019), innovation (Filser et al., 2018), and strategic renewal (Chalus-Sauvannet et al., 2016). Positive intergenerational relationships in terms of mentoring and constructive communication also favour the pursuit of new external entrepreneurial activities (Clinton et al., 2021; Prügl and Spitzley, 2021). Indeed, when launching an external venture, family members prefer to do so as a team, and as such,

look for family partners with whom they have better relationships (Discua Cruz et al., 2012). By contrast, conflictual intergenerational relationships reduce innovation, as the decision-making process is more complicated (De Clercq and Belausteguigoitia, 2015), or can make bold innovation happen as a form of rebellion by subsequent generations, yet leading to failure in the long run (Miller et al., 2003). Still, conflictual relationships can also spur external venturing activities, since they are a way to preserve family harmony and avoid conflicts (Riar et al., 2021).

Stories and narratives about past entrepreneurial behaviour handed down across generations are also powerful tools to motivate new internal entrepreneurial actions (e.g., innovation, internal venturing, internationalisation) by subsequent generations (Barbera et al., 2018; Jaskiewicz et al., 2015). Delving into the content of such stories, Kammerlander et al. (2015) reveal that a focus on the family as a whole is positively associated with innovation, while a focus restricted to the founder only has the opposite effect. Finally, the previous family generation also hands down traditions (Erdogan et al., 2020), values, and cognitive heuristics (Dou et al., 2021) to the subsequent generation that can guide younger family members when approaching innovation, internal venturing, or internationalisation activities.

*Next generation characteristics.* The literature agrees that the higher the level of education and work experience of the next generations, the more internal (Chalus-Sauvannet et al., 2016; Sardeshmukh and Corbett, 2011) and external (Au et al., 2013) entrepreneurial activities will be promoted. Some EFs carefully plan the education and work experience of next generations (Giner and Ruiz, 2020; Jaskiewicz et al., 2015). Concerning education, no studies delve into its content in the attempt to highlight a specific connection with internal or external entrepreneurial activities. As for work experience, one could foresee that experience outside the family business is mainly responsible for external ventures started by successors (Pittino et al., 2018). Instead, some studies highlight the importance of previous family business exposure as an antecedent of external entrepreneurial intent, especially when the business experiences good performance (Hahn et al., 2021).

Other studies shed light on the personality traits characterising the family members of next generations who decide to start new entrepreneurial activities. Commitment to the family business enhances innovation and internationalisation (Shi et al., 2019), while willingness to qualify as a worthy successor encourages the launch of internal ventures (Riar et al., 2021). Unsurprisingly, the personality traits associated with external ventures are more related to personal independence and self-affirmation, such as willingness to exert independent leadership (Lorandini, 2015; Zheng and Wan, 2020), entrepreneurial self-efficacy (Carr and Sequeira, 2007), very high personal ambitions (Ramírez-Pasillas et al., 2021), and openness to new experiences (Schröder et al., 2011).

*Incumbent generation characteristics.* The incumbent generation's characteristics are less investigated than those of next generations. Kellermanns et al. (2008) do not find a significant correlation between the incumbent CEO's age and tenure, and innovation. In terms of succession, the predecessor's influence on business activities after succession negatively impacts not only innovation performance, since it creates confusion in the power structure (Querbach et al., 2020; Grundström et al., 2012), but also venturing and strategic renewal activities by hampering the successor's discretion (Mitchell et al., 2019). Only Riar et al. (2021, p. 22) study incumbent generations launching external ventures, stating their motives are the desire to “establish themselves as successful entrepreneurs beyond the entrepreneurial families' and family firms' fields of activities”, and facilitate succession.

*Family resources.* Financial resources underpin and enhance internal venturing and innovation activities (Riar et al., 2021; Wiedeler and Kammerlander, 2019) as well as external ventures (Au et al., 2013; Ramírez-Pasillas et al., 2021). In the historical case of a long-lived Spanish family firm (Giner and Ruiz, 2020), the obligation of family members to financially support new entrepreneurial activities within the firm is even explicitly set out in a written deed.

Social capital is also relevant. Most entrepreneurial actions occur when EFs are highly socialised both with the next generation (internal social capital) and the capitalist class (external social capital) (Nason et al., 2019). For instance, higher levels of family social capital improve innovation outputs (Chirico and Nordqvist, 2010), since strong social ties facilitate information flows and knowledge internalisation within the family. Good relationships with employees encourage them to propose innovative ideas that the EF can then implement, both internally and externally (Powers and Zhao, 2019). However, if these bonds are too tight, they may lead to lower innovation outputs (Ingram et al., 2020), as employees may take their job for granted and lower their innovation efforts.

Concerning the launch of external ventures, Sieger et al. (2011) deeply explore the role of human capital, social capital, and reputation during the EFs' portfolio expansion over time. Considering early or later expansion phases, they find that such resources have different relevance at distinct points in time. For example, industry-specific human capital is particularly beneficial to early portfolio activities, since technical knowledge is needed. Conversely, meta-industry human capital is crucial in later stages when general knowledge is needed on how and with whom to do business.

*Family values.* The literature highlights the positive role of moral values (e.g., integrity, humility, responsibility, and loyalty), competence values (e.g., creativity, ambition, and tenacity), and generally the family culture (Discua Cruz et al., 2012; Dou et al., 2021; Lorandini, 2015), to engage in internal and external entrepreneurial activities.

A powerful construct is that of entrepreneurial legacies, namely “rhetorically reconstructed narratives of the family's past entrepreneurial behavior or resilience” (Jaskiewicz et al., 2015, p.

30), which encourage subsequent generations to engage in new entrepreneurial activities, such as innovation (Diaz-Moriana et al., 2020), internal venturing (Barbera et al., 2018), but also external ventures (Clinton et al., 2021; Salvato et al., 2010). Notably, entrepreneurial legacies are transferred across generations and inspire new generations to follow in the footsteps of their ancestors, also to become part of these legacies.

The role of the emotional bond between the EF and the business is rather complex. High emotional attachment to the firm makes EF members focus on the current business, thus enhancing innovation output (Filser et al., 2018; Rau et al., 2019), unless it leads to the inability to detach from a revered past (Dou et al., 2020). Relatedly, lower levels of emotional attachment drive family members toward external entrepreneurial initiatives (Riar et al., 2021). Concerning external ventures, family identification with the firm may be negatively related to external corporate venturing because family members are afraid that such activities, usually pursued with partners, will reduce their control and be detrimental to their reputation (Prügl and Spitzley, 2021). Conversely, Michael-Tsabari et al. (2014) suggest that family identification with the firm encourages external entrepreneurial activities by not putting the family core business at risk.

Interestingly, the desire to perpetuate the family dynasty is a dividing line in the mode of organising chosen by EFs (Gu et al., 2019). Indeed, EFs with a strong desire to perpetuate the family dynasty prefer to establish a new independent business organisation instead of a new division within the current businesses, since a new firm provides more opportunities for family descendants and facilitates the succession process.

Family traditions are only studied in relation to internal activities. They play a key role in shaping the EF's approach to innovation (Erdogan et al., 2020; Rondi et al., 2019) and strategic renewal (Sievinen et al., 2020b) by instilling a sense of continuity with the past, and in turn, confidence regarding new risky activities. Religion also matters. Believing in different religions, hence having different values (Christian vs. Muslim), differently commit EFs to internal and external entrepreneurial activities (Eze et al., 2021).

Finally, Zellweger et al. (2012) seek to account for multiple values concurrently. They introduce “the construct of family entrepreneurial orientation, defined as the attitudes and mindsets of families to engage in entrepreneurial activity, which may serve as an antecedent to transgenerational value creation by families” (Zellweger et al., 2012, p. 136). Notably, they built an exploratory scale of family entrepreneurial orientation to understand which values (e.g., preservation orientation, transgenerational outlook, change orientation) influence EFs more when engaging in new external ventures.

*Family control.* The literature provides contrasting findings concerning the effects of family ownership and/or management on internal entrepreneurial activities. With regard to innovation, the

relationship is positive in the presence of institutionalised ownership (i.e., shares held by dedicated EF institutions and not by individual family members) (Decker and Günther, 2017), as family institutions improve communication among family members, reduce the likelihood of conflicts, and hence facilitate strategic decisions, such as innovation investments (Scholes et al., 2021). Some studies focus more specifically on family ownership dispersion, which motivates new internal venturing activities because of less emotional attachment and greater “concerns about a potential decline in revenues and/or profits from the core business” (Minola et al., 2016, p. 404), albeit rendering the decision-making and implementation processes harder (Tan and Fock, 2001). Family management in family firms increases the probability of foreign market entry with existing products at the expense of product innovation (Cucculelli et al., 2016). Studies that specifically consider the family-TMT ratio find that a higher TMT ratio is associated with lower innovation and internationalisation activities (Hillebrand et al., 2020) due to the lack of external perspectives and knowledge.

These contrasting findings might be reconciled through the arguments of Mitter et al. (2014). Even if focusing only on internationalisation, the authors reveal that family control is beneficial only up to a certain point. Indeed, if control is too low, the positive effects of family members acting as stewards will be missed. Conversely, too much control will intensify the negative effect of agency behaviour, i.e., family members will seek to maximise their own utilities at the expense of the business.

Only two articles examine the role of family ownership and management with respect to the launch of new external ventures. Studying a bicentenary British company, Jones et al. (2013) find that after succession, new entrepreneurial activities take place only after ownership consolidation in one branch of the family because it enables easier and faster decision-making. Gu et al. (2019) show a negative relationship between family influence (i.e., ownership and management) and the number of new industry entries due to family risk aversion and the lack of managerial skills required to enter new industries.

### ***3.2.2 Evidence referring to degree of relatedness***

*Generational development.* Brumana et al. (2017) argue that first generations enact higher stewardship behaviour, prioritising the needs of the next generation over their own, including financial ones. Accordingly, they prefer to engage in related venturing activities considered less risky and leading to slower but safer profit growth from which the next generation will benefit. However, this stewardship behaviour may conflict with long-term orientation. Indeed, first generations may prefer unrelated entrepreneurial activities as a long-term strategy that will ensure the firm’s survival, such as radical innovation (Cucculelli et al., 2016) and diversified acquisitions

(Schierstedt et al., 2020). While the entrepreneurial choices of first generations suffer this tension, the literature agrees subsequent generations are more likely to engage in unrelated ventures, since they are usually quite emotionally detached from the core business (Gu et al., 2019) and can count on superior education and managerial skills to manage entrepreneurial activities, such as innovation, also in different industries (Dieleman, 2019).

Studies taking into account multigenerational involvement only consider related and not unrelated entrepreneurial activities. Multigenerational involvement in (small) family firms increases the socioemotional wealth (SEW) that the family seeks to protect, hampering even related innovation (Herrero, 2017). The coexistence of multiple generations in the business also negatively affects expansion into new markets with the same products due to control and coordination problems (Alayo et al., 2019), although when the next generation joins the firm, it may “constitute a particular episode in family businesses’ life cycle” that triggers internationalisation activities (Calabrò et al., 2016, p. 682).

*Intergenerational dynamics.* Harmonious relationships among generations in terms of participative decision-making and trust provide advantages in the pursuit of new entrepreneurial activities, both related and unrelated (Calabrò et al., 2016; Discua Cruz et al., 2012). In addition, mentoring activities are a precursor of entrepreneurial activities, and their degree of relatedness decreases as the mentoring objectives move from a focus on the current business (Woodfield and Husted, 2017) to the identification of broad market opportunities (Clinton et al., 2021). Conflictual relationships between generations can spur new unrelated entrepreneurial activities for two main reasons: next generations might undertake radical innovations and diversified acquisitions as a form of rebellion (Miller et al., 2003), or start a new venture to seek independence and preserve family harmony (Riar et al., 2021). Finally, Dou et al. (2021) find that family values transferred across generations provide more guidance than cognitive heuristics when engaging in unrelated entrepreneurial activities (innovation, venturing).

*Next generation characteristics.* EFs set up schemes including high-level education and a clear career path for the next generation (Au et al., 2013), after which younger family members can apply the knowledge acquired in new entrepreneurial activities (Clinton et al., 2021). At times, these schemes target areas that are strategically relevant to the current family business, hence leading to related entrepreneurial activities (Jaskiewicz et al., 2015).

Ramírez-Pasillas et al. (2021) identify different routes leading to the creation of external ventures. The “imitating” and “surpassing” routes lead to new related ventures and manifest when next generations have relevant family business experience and moderate personal ambitions. The “splitting” route leads to ventures in unexplored sectors and manifests when next generations have very high personal ambitions. Riar et al. (2021) reach similar conclusions.

*Incumbent generation characteristics.* Especially after intra-family succession (Grundström et al., 2012), the presence of a family-CEO with a longer tenure will reduce the pursuit of unrelated innovation and venturing activities. Notably, longer tenure will increase the CEO's stewardship attitude towards subsequent generations, and she/he will thus prefer safer related activities that will not put the wealth to be transferred to subsequent generations at risk (Brumana et al., 2017). However, if incumbent generations aim to facilitate succession, they are more likely to engage in unrelated (and usually also external) venturing activities. In so doing, older members satisfy their own passion for entrepreneurial activities while creating space for younger members (Riar et al., 2021).

*Family resources.* Next generations that engage in new related entrepreneurial activities usually benefit from family financial and advisory support (Au et al., 2013; Combs et al., 2021). However, an EF might rather offer financial support to unrelated entrepreneurial activities when these initiatives derive from a group of family members (Giner and Ruiz, 2020; Jones et al., 2013) instead of only one family member (Riar et al., 2021).

Concerning social capital, EFs socialised into the next generation but not into the capitalist class are more likely to engage in incremental (i.e., related) innovation activities because they lack an "externally-oriented outlook". Instead, "it is the confluence of socialising influences that foster a future and externally-oriented outlook that may lead to unusually bold strategic actions, such as unrelated diversification" (Nason et al., 2019, p. 858). Social capital also promotes the creation of new ventures. Sieger et al. (2011) argue that meta-industry social capital (networks spanning industry boundaries) particularly leads to unrelated venturing activities. Indeed, networks beyond the core industry facilitate access to resources that might be deployed in unrelated businesses (Chirico and Nordqvist, 2010; Dieleman, 2019).

*Family values.* In general, unrelated entrepreneurial activities will hardly be pursued by EFs with strong identification and attachment to the current business (Prügl and Spitzley, 2021; Riar et al., 2021), due to the fear of endangering their SEW. However, this obstacle is managed when EFs link the new unrelated entrepreneurial activities to their broad entrepreneurial culture and legacy (Barbera et al., 2018; Salvato et al., 2010), such as by drawing on the previous diversification of predecessors (Clinton et al., 2021). Combs et al. (2021) add that the level of family cohesion and rigidity of family rules can explain the degree of relatedness of younger members' new entrepreneurial activities. The higher the levels, the higher the relatedness of new entrepreneurial activities, such as innovation (Erdogan et al., 2020; Rondi et al., 2019). Finally, concerning religion, Eze et al. (2021) find that Christian EFs are more likely to engage in unrelated entrepreneurial activities (e.g., innovation, venturing, strategic renewal) than their Muslim counterparts, since they are less risk averse.

*Family control.* Family control will reduce radical innovation, as family managers lack the necessary skills to depart from existing innovation trajectories and consider them too risky (Cucculelli et al., 2016; Dieleman, 2019). Furthermore, being too embedded and emotionally attached to their core business, family owners may be unwilling to launch ventures in different industry sectors due to the fear of not being able to exert the same control over new ventures as over the core business (Gu et al., 2019). Relatedly, ownership dispersion negatively influences the pursuit of unrelated entrepreneurial activities (e.g., innovation, venturing, acquisitions) due to the lack of a clear family leader who can make decisions (Jones et al., 2013; Tan and Fock, 2001). However, EFs can face this problem driven by their long-term orientation. Indeed, the desire to ensure transgenerational sustainability encourages EFs to engage in diversified acquisitions as a tool to diversify the risk and protect the family wealth from a potential downturn in their core industry (Schierstedt et al., 2020; Strike et al., 2015).

#### **4. Discussion, future research directions, and conclusions**

To survive and prosper across generations, EFs must continuously pursue new entrepreneurial activities to keep building value and increase family wealth (Chirico and Nordqvist, 2010; Habbershon and Pistrui, 2002). Therefore, this review responds to the call for greater attention to EFs than just family businesses (Habbershon et al., 2010; Zellweger et al., 2012). In so doing, we identified and categorised the family-related factors explaining how EFs act entrepreneurially across generations. Then, by acknowledging that EFs might engage in different types of entrepreneurial activities spanning two different dimensions (i.e., mode of organising and degree of relatedness), we explain the relationships between the identified family-related factors and the various types of entrepreneurial activities. Figure 2 depicts the most evident positive and negative relationships according to type of entrepreneurial activity. The next sections propose some general lines of inquiry for future research and other major research avenues concerning both dimensions, presented as research questions in Table 5.

<Insert Figure 2 and Table 5 about here>

##### ***4.1 General lines of inquiry for future research***

Before highlighting the gaps related to the specific framework dimensions, we draw attention to some wide-ranging limitations in past studies.

First, studies often analyse one family-related factor at a time in relation to entrepreneurial activities across generations. This approach might be responsible for some contrasting findings, such as the controversial role of family identification with the business (Michael-Tsabari et al., 2014; Prüggl and Spitzley, 2021), or the ambivalent effect of multigenerational involvement (Alayo

et al., 2019; Calabrò et al., 2016). Instead, examining the interplay and connection between family-related factors, also belonging to different categories, might lead to a more holistic view of the topic under investigation and shed light on the inner tensions EFs face when making strategic decisions (Basco, 2014; McAdam et al., 2020).

Second, gender issues are lacking in the sample articles despite their increasing relevance in the family businesses domain (Bauweraerts et al., 2022; Campopiano, et al., 2017; Hytti et al., 2017; Xian et al., 2021), with the father-daughter relationship at the crux of the argument (McAdam et al., 2021). In particular, future studies might go beyond the appointment of female leaders as successors to investigate their entrepreneurial performance after succession, as the future entrepreneurial activities of EFs may be subject to differences when accounting for the gender of the next generations due to differences in the intergenerational dynamics.

Third, the articles included in this review neglect family values related to social and environmental responsibility as antecedents of the entrepreneurial activities pursued by EFs across generations. Since corporate social responsibility is a highly debated topic in the family business literature (Discua Cruz, 2020; Mariani et al., 2021), it might be interesting to investigate whether EFs that are more sensitive to social values are also more entrepreneurial, and whether and how these values are handed down across generations. Indeed, willingness to help society and improve the image of the business with which they identify through the launch of new social enterprises could motivate them to overcome their general risk aversion.

Fourth, with rare exceptions (Giner and Ruiz, 2020; Sieger et al., 2011; Zheng and Wan, 2020), longitudinal studies are scarce. As a consequence, we lack knowledge of how the different family-related factors are built and impact the entrepreneurial activities pursued by EFs over time and how their role may change across generations. Moreover, a longitudinal approach might allow researchers to analyse different family stages and the consequences of specific family events (e.g., birth, marriage, divorce, death). Transgenerational entrepreneurship (Habbershon et al., 2010) and enduring entrepreneurship (Jaskiewicz et al., 2016a) are theories that might be well suited to follow this line of inquiry.

Fifth, we reinforce the call for multi-level studies (Randerson et al., 2015; Williams et al., 2018), as they are still lacking despite that EFs and family businesses are by definition nested levels. Accordingly, scholars may want to consider a multi-level approach to gain a better understanding of the intertwining between the entrepreneurial activities at the family and at the (family) business level. Moreover, the team as an intermediate level has received scant attention in the family business literature (Discua Cruz et al., 2013). Studies focusing specifically on the intergenerational dynamics within these teams or their evolution over time might provide further insights into how EFs act entrepreneurially across generations.

Sixth, extant studies broadly adopt business and management theories to explain the entrepreneurial phenomena under investigation. However, since the source of entrepreneurial activities is often embedded in the family, we encourage the adoption of theoretical lenses deriving from family science (for a review, see Jaskiewicz et al., 2017). Family science theories draw on domains such as sociology and psychology, and may be better suited to investigate the family-related factors underlying the pursuit of EFs' new entrepreneurial activities (e.g., intergenerational solidarity theory).

Finally, to further disentangle the contrasting findings and/or shed more light on the role of family-related factors, it may be beneficial to consider the two dimensions proposed in our framework as not mutually exclusive. In other words, internal and external entrepreneurial activities can also be categorised as related or unrelated, and vice versa. This approach leads to a two-dimensional classification of an entrepreneurial activity (i.e., internal-related, external-related, internal-unrelated, external-unrelated). However, as the reviewed literature does not offer sufficient insights in this regard, future studies might adopt a more nuanced perspective by characterising entrepreneurial activities by simultaneously considering both dimensions.

#### ***4.2 Discussion and future research directions regarding mode of organising***

We believe some gaps need to be addressed to improve our understanding of the links between family-related factors and mode of organising.

First, among the intergenerational dynamics, entrepreneurial mentoring is found to encourage and prepare the next generations to start their own external ventures (Au et al., 2013; Discua Cruz et al., 2012). However, there is a lack of research on the effect of entrepreneurial mentoring on entrepreneurial activities within the family business across generations (Querbach et al., 2020). Stewardship theory could be useful to follow this line of inquiry. Indeed, recent studies show that stewardship can be devoted toward the family business aiming at its expansion or more generally toward the family's assets giving rise to new external ventures (Discua Cruz et al., 2013).

Second, the characteristics of the incumbent generation are generally under-researched with regard to mode of organising, as studies focus only on the incumbent CEO as representative of the older generation (Brumana et al., 2017; Kellermanns et al., 2008; Querbach et al., 2020). Accordingly, we encourage future studies to pay attention to the characteristics of the incumbent generation (e.g., work experience, tenure, numerosity) and consider family members in this generation beyond the CEO. These investigations could draw on knowledge spillover theory, according to which "unexploited [entrepreneurial] opportunities generated within a firm remain in a latent state and can be successively concretised by a different individual or firm that has the

entrepreneurial capabilities to do so” (Hahn et al., 2021). In this vein, older family members might be a source of latent opportunities that next generations exploit.

Third, family values are often related to entrepreneurial activities launched by subsequent generations (Clinton et al., 2021; Discua Cruz et al., 2012). However, insufficient research deals with the process through which these values are handed down across generations and lead to new types of entrepreneurial activities. Prior studies show that imprinting theory can inform such questions (Barbera et al., 2018; Jaskiewicz et al., 2015). In particular, second-hand imprinting deserves more attention, since values are perpetuated over generations, meaning that there might be no direct interaction between the creator of such values and those imprinted by them. Specifically, among the values, scant attention has been dedicated to understanding whether family traditions encourage next generation family members to launch new external ventures in addition to boosting internal entrepreneurial activities as innovation (De Massis et al., 2016).

Fourth, concerning family control, institutionalised ownership (i.e., shares held by dedicated EF institutions and not by individual family members) is an underexplored family-related factor that we think deserves more attention. The few hints on this topic only show a positive relationship between institutionalised ownership and internal innovative activities (Decker and Günther, 2017). However, further research could also consider whether institutionalised ownership might act as a positive signal to attract partners for external venturing activities.

Finally, focusing on different potential internal entrepreneurial activities, we highlight that strategic renewal and acquisitions are less studied initiatives. Given our literature review design, this does not necessarily mean that such entrepreneurial activities are overlooked in the family business literature, but that they are not investigated in relation to family-related factors. We thus welcome future research on family business restructuring (King et al., 2022) that broadens the range of possible entrepreneurial activities undertaken by EFs in order to prosper across generations.

Overall, the literature on external entrepreneurial activities is limited compared to internal activities. While part of the reason may be that EFs prefer to organise their entrepreneurial activities internally, it also highlights the tendency to focus on a given family business over the various entrepreneurial activities an EF might pursue (Zellweger et al., 2012). Accordingly, we encourage more studies to adopt a portfolio approach to (also) capture new family ventures beyond the organisational boundaries of the core family business, and the family dynamics leading to such ventures.

### ***4.3 Discussion and future research directions regarding degree of relatedness***

Our review highlights some family-related factors deserving more research with respect to degree of relatedness.

First, multigenerational involvement and family reputation have been overlooked in studying unrelated entrepreneurial activities. Therefore, we encourage studies to delve into these family-related factors as antecedents of entrepreneurial activities in different industries, since the involvement of subsequent generations may provide resources and knowledge of new industry domains, and family reputation might span industry boundaries (Cherchem, 2017).

Second, how religion influences entrepreneurial activities is considerably debated in the broad entrepreneurship literature (Henley, 2017). As Eze et al. (2021) suggest, EFs might represent a particular context to investigate the role of religion, since it constitutes a salient part of family values and culture, and could be a distinctive element in those areas where several religions coexist (Cater and Alderson, forthcoming; Discua Cruz, 2018). New institutional theory could be a relevant theoretical lens to advance this line of inquiry, since it accounts for both formal rules and less formal interactions in the definition of institutions (Henley, 2017). This approach would seem to fit EFs very well considering that family dynamics across generations are shaped especially by informal interactions, and that religion might exert a strong effect on these types of interactions.

Third, some contrasting findings on the effects of SEW preservation and EFs' long-term orientation in the pursuit of related and unrelated entrepreneurial initiatives highlight that the topic deserves further investigations. In some cases, these values motivate EFs to engage in unrelated entrepreneurial activities in order to diversify the risk and assure business survival in the long run (Gu et al., 2019; Michael-Tsabari et al., 2014). Conversely, other EFs will do the opposite (even if motivated by the same SEW preservation concerns and long-term orientation) and prefer related entrepreneurial activities, aiming for slower but safer profit growth that subsequent generations will benefit from (Brumana et al., 2017; Strike et al., 2015). We believe that recent advances in SEW theory could provide an appropriate theoretical background for future studies attempting to reconcile these inconsistencies by acknowledging that two forms of SEW may occur, namely "restricted" and "extended" (Miller and Le Breton-Miller, 2014). The former refers to the original SEW conceptualisation (Gomez-Mejia et al., 2007), is strongly based on family-centred priorities, and might be more responsible for related entrepreneurial activities. The latter instead encompasses extended priorities that go beyond the family and seek to also reward other stakeholders (Miller and Le Breton-Miller, 2014), and as such, might underlie ventures in different industries. Considering that business (and risk) diversification is a best practice in the strategic entrepreneurship literature (Neffke and Henning, 2013), and that EFs with restricted SEW have also been criticised for being short-sighted, trying to build an extended SEW might be a crucial goal for EFs seeking multigenerational longevity (Newbert and Craig, 2017). Accordingly, future studies could address this issue by investigating which family-related factors might be connected to extended SEW and in turn favour entrepreneurial initiatives that span industry boundaries.

Finally, the contingent effects of the environmental conditions in the industry in which the EF operates and/or may want to enter cannot be neglected to further explain whether and how family-related factors affect the degree of relatedness of new entrepreneurial activities (Yu et al., 2019). This observation is related to questions on whether the effects of family-related factors remain consistent in times of crisis (Moreno-Menéndez et al., 2021), as in the case of the Covid-19 pandemic.

#### **4.4 Conclusion**

Family business scholars are increasingly acknowledging the role of family-related factors in explaining how EFs act entrepreneurially, especially as the family grows across generations. To our best knowledge, this study is the first literature review aimed at providing a comprehensive picture of family-related factors leading to diverse entrepreneurial activities. We classify these factors, link them to specific types of entrepreneurial activities, and highlight some future research directions. In so doing, we hope to encourage scholars to delve more deeply into the relationships between family-related factors and entrepreneurial activities pursued by EFs across generations.

#### **Notes**

<sup>1</sup> A table summarising the main content of the sample articles (e.g., author(s), year of publication, theoretical perspective, methodology, entrepreneurial activities under analysis, and key findings) is available upon request.

<sup>2</sup> Appendix B provides some real cases to further clarify the two dimensions of our framework.

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## Appendix A – Descriptive statistics of the articles included in the review

The first article included in the review was published in 1999, thus revealing the topic is relatively young. Figure A1 depicts the number of articles per year and their growth over the years, underlining the increasing interest in the topic in the academic debate.

Regarding the journals, 31 different journals are represented in our final sample – including journals dedicated to family business (e.g., *Family Business Review*, *Journal of Family Business Strategy*) and more pervasive entrepreneurship journals (e.g., *Entrepreneurship Theory and Practice*, *Journal of Business Venturing*). Unsurprisingly, the top two journals in terms of number of published articles are dedicated family business outlets, i.e., *Journal of Family Business Strategy* with 14 papers, and *Family Business Review* with 13 papers. These are followed by *Entrepreneurship Theory and Practice* with 8 articles, and *Journal of Small Business Management* with 6 (Figure A2).

As for the methods, most articles (80) are empirical studies split similarly between quantitative (43) and qualitative (37). The remaining 10 are theoretical.

Concerning the entrepreneurial activities investigated, many articles include more than one type of entrepreneurial activity. The most studied entrepreneurial activities are innovation (50 articles) (Beck et al., 2011; Chirico and Nordqvist, 2010), venturing (39 articles) (Michael-Tsabari et al., 2014; Ramírez-Pasillas et al., 2021), and internationalisation (17 articles) (Calabrò et al., 2016; Merino et al., 2015). Strategic renewal (10 articles) (Salvato et al., 2010; Sievinen et al., 2020a) and acquisitions (4 articles) (Discua Cruz et al., 2012; Strike et al., 2015) are instead less researched. Regarding the proposed classification of entrepreneurial activities (see Figure A3), 63 papers investigate only internal entrepreneurial activities, 18 investigate external initiatives, and the remaining 9 papers explore both types. As for the second dimension, degree of relatedness, 22 articles study related entrepreneurial activities, 11 articles study unrelated activities, and 22 investigate both types. Finally, 35 articles do not contain enough information to classify the entrepreneurial activities as related or unrelated, since this distinction is not captured by the way the “entrepreneurial variable” is defined, or falls outside their design and scope.

<Insert Figures A1, A2, and A3 about here>

## Appendix B – Real cases clarifying the two dimensions of our framework

Recent empirical studies show that many EFs pursue diverse types of entrepreneurial activities across generations that can be distinguished according to our framework (Riar et al., 2021; Zellweger et al., 2012). In the following, we provide some relevant examples.

### *Examples of internal and external entrepreneurial activities*

Olivetti S.p.A. was founded in 1908 as a typewriter manufacturer by Camillo Olivetti in Ivrea (Piedmont, Italy). His son, Adriano Olivetti, pursued his business ideas by developing his father’s firm. Under his leadership, and also thanks to Adriano’s son, Olivetti S.p.A. internally produced Italy’s first electronic computer in 1959 (i.e., adopting an internal mode of organising, specifically innovation).

The Cargill family is a different example. Cargill is an American global food corporation based in Minnesota. Founded in 1865, it is the largest privately-held corporation in the United States in terms of revenues. In 1953, the third generation decided to expand into the European market by

selling the same food products. In so doing, they preferred to establish a different company called Tradax, thus adopting an external mode of organising.

### ***Examples of related and unrelated entrepreneurial activities***

Recalling the above examples, Olivetti's development of the computer is an example of an unrelated entrepreneurial activity. Conversely, Cargill's expansion into the European market, albeit through Tradax, is an example of a related entrepreneurial activity. Some additional examples follow.

Ferrero is an Italian manufacturer of branded chocolate and confectionery products, and the second biggest chocolate producer and confectionery company in the world. Ferrero was founded in 1946 in Alba (Piedmont, Italy) by Pietro Ferrero. His son, Michele Ferrero, was appointed CEO in 1957, and under his leadership, many innovative products and brands were launched, including Mon Chéri (in 1956), Kinder (in 1968), and Rocher (in 1982). All these products require similar resources to the initial business and are part of the confectionery sector, thus related entrepreneurial activities.

An example of an unrelated entrepreneurial activity is the foundation of Tata Motors. The Tata family is one of the wealthiest families in India. In 1945, J.R.D. Tata, a third-generation family member, founded Tata Motors, hence an unrelated activity because until then the family ran businesses in the textile, hospitality, and aeronautics sectors.

## Tables

**Table 1.** Inclusion and exclusion criteria

No.	Criteria	Reason for inclusion
1	Theoretical papers	These articles are included because they provide the basis for summarising and integrating the empirical evidence.
2	Quantitative and qualitative empirical studies	These articles are included because they provide empirical evidence, which is the main interest of this review.
3	Research focus	Relationship(s) between family-related factor(s) and the emergence of entrepreneurial activities involving multiple generations.
No.	Criteria	Reason for exclusion
1	Publication type	Books, book chapters, conference proceedings, theses, review articles, editorials, and articles not written in English. Articles published in journals with no impact factor.
2	Research focus	Articles focusing on the succession process only as the transfer of ownership and management. Articles concerning entrepreneurial orientation without clarifying the specific entrepreneurial activity pursued. Articles that limit their analysis to firm-level factors (e.g., R&D investments, professionalisation) as antecedents of entrepreneurial activities.

**Table 2.** Categorisation of the family-related factors

Category	Description	Relevance	Key items	Key references
<b>Generational development</b>	Evolution and growth of the EF over time	It influences the family needs, dynamics, and entrepreneurial behaviour	Generational stage, multigenerational involvement	Fernández and Nieto, 2005; Kellermanns and Eddleston, 2006; Kellermanns et al., 2008
<b>Intergenerational dynamics</b>	Relationships and interactions in which more than one generation is involved	They represent the roots of the process through which the entrepreneurial spirit is transferred across generations	Supportive or conflictual relationship between generations, sharing stories about the family's past across generations, imprinting traditions and values	Miller et al., 2003; Ramírez-Pasillas et al., 2021; Riar et al., 2021
<b>Next generation characteristics</b>	Characteristics and attributes of next generation's family members	They assume distinctive nuances in the context of EFs that can lead to different entrepreneurial behaviours	Personality traits, education, work experience	Carr and Sequeira, 2007; Chalus-Sauvannet et al., 2016; Pittino et al., 2018
<b>Incumbent generation characteristics</b>	Characteristics and attributes of the incumbent-generation's family members	Predecessors have the power to influence the decision-making process and entrepreneurial outcomes in family businesses	CEO's founder-status, incumbent-CEO tenure, post-succession predecessor's involvement	Brumana et al., 2017; Mitchell et al., 2009; Querbach et al., 2020
<b>Family resources</b>	Unique bundle of idiosyncratic resources generated from the intersection of the family and the businesses	They can be leveraged and provide an advantage when EFs engage in novel entrepreneurial activities	Family financial and advisory support, human capital, social capital, reputation	Chirico and Salvato, 2016; Nason et al., 2019; Sieger et al., 2011
<b>Family values</b>	Distinctive elements of a family transferred across generations, such as norms, attitudes, and beliefs	They tend to drive decisions, actions, and entrepreneurial behaviour in EFs	Moral values, family traditions, family entrepreneurial legacy, emotional attachment to the firm, long-term orientation	Chirico and Nordqvist, 2010; Jaskiewicz et al., 2015; Zellweger et al., 2012
<b>Family control</b>	Exerted through ownership and/or management	It enables the pursuit of the dominant coalition's vision	Family ownership, family management-TMT ratio	De Massis et al., 2021a; Kraiczy et al., 2015; Strike et al., 2015

**Table 3.** The effect of family-related factors on internal and external entrepreneurial activities: (+) positive effect; (-) negative effect; (+/-) contrasting effect; abbreviations: Internal venturing (Int. Vent.), Strategic Renewal (Strat. Ren.), Internationalisation (Internatio.)

	Internal Entrepreneurial Activities			External Entrepreneurial Activities			
	<i>Effect on entrepreneurial activities</i>	<i>Motivations</i>	<i>References</i>	<i>Effect on entrepreneurial activities</i>	<i>Motivations</i>	<i>References</i>	
<b>Generational development</b>	First generation	(+) Innovation (+) Internatio. (+) Acquisitions	(+) Faster decision-making, higher level of market-oriented behaviour, willingness to sustain a healthy business worthy of transgenerational succession	Beck et al., 2011; Bobillo et al., 2013; Decker and Günther, 2017; Kraiczy et al., 2015; Mariotti et al., 2021; Okoroafo, 1999; Rau et al., 2019; Sánchez-Marín et al., 2020; Schierstedt et al., 2020; Werner et al., 2018	(+) External Venturing	(+) Willingness to increase the reliability of foreign sourcing or export activities Okoroafo, 1999	
	Subsequent generations	(+) Innovation (+) Int. Vent. (+) Internatio.	(+) Greater social capital, reduced emotional attachment, better preparation and qualification of successors compared to founders, less risk-aversion	Chirico and Salvato, 2016; Cucculelli et al., 2016; Dieleman, 2019; Fang et al., 2018; Fernández and Nieto, 2005; Gu et al., 2019; Hillebrand et al., 2020; Merino et al., 2015; Minola et al., 2016; Strike et al., 2015	(+) External Venturing	(+) Ensuring smoother succession (+) Enhancing the longevity of the family businesses Gu et al., 2019	
	Multigenerational involvement	(+/-) Innovation (+/-) Internatio. (+) Int. Vent.	(+) Variety of perspectives in the decision-making process may help overcome rigidity (-) Variety of perspectives can generate conflicts and the inability to make decisions and act	Alayo et al., 2019; Calabrò et al., 2016, 2021; De Clercq and Belausteguigoitia, 2015; Herrero, 2017; Kellermanns and Eddleston, 2006; Kellermanns et al., 2008; Kraiczy et al., 2014; Sanchez-Famoso et al., 2019; Scholes et al., 2021; Weismeier-Sammer, 2011			
<b>Intergenerational dynamics</b>	Supportive relationship between generations	(+) Innovation (+) Strat. Ren. (+) Internatio.	(+) Next generation's increased attitudinal commitment, transfer of knowledge between generations, pool of resources available	Baranyai and Kozma, 2019; Calabrò et al., 2016; Chalus-Sauvannet et al., 2016; Filser et al., 2018; Scuotto et al., 2017; Shi et al., 2019; Wiedeler and Kammerlander, 2019	(+) External Venturing	(+) Family entrepreneurial teams (+) Mentoring activities (+) Constructive communication Au et al., 2013; Clinton et al., 2021; Discua Cruz et al., 2012; Kenyon-Rouvinez, 2001; Prügl and Spitzley, 2021	
	Conflictual relationship between generations	(+/-) Innovation (+) Int. Vent. (+) Acquisitions	(+) Willingness for independence, conflict avoidance (-) Harder decision-making process, repelling younger family members	Chirico and Salvato, 2016; De Clercq and Belausteguigoitia, 2015; Hauck and Prügl, 2015; Miller et al., 2003; Riar et al., 2021; Wang and Zhang, 2021	(+) External Venturing	(+) Preservation of family harmony (+) Conflicts avoidance Riar et al., 2021	
	Sharing stories about the family's past across generations	(+/-) Innovation (+) Int. Vent. (+) Internatio.	(+) Focus of stories on the family as a whole (-) Focus of stories on the founder	Barbera et al., 2018; Jaskiewicz et al., 2015; Kammerlander et al., 2015			
	Imprinting traditions, values, cognitive heuristics	(+) Innovation (+) Int. Vent. (+) Internatio.	(+) Guidance for younger family members	Dou et al., 2021; Erdogan et al., 2020			
	Bi-directional knowledge sharing between generations	(+) Innovation (+) Int. Vent.	(+) Deep engagement of younger family members	Clinton et al., 2021; Woodfield and Husted, 2017			

Next generation characteristics	Next generation education	(+) Innovation (+) Int. Vent. (+) Strat. Ren. (+) Internatio. (+) Acquisitions	(+) Technical and business knowledge advantages	Chalus-Sauvannet et al., 2016; Combs et al., 2021; Fu and Si, 2018; Giner and Ruiz, 2020; Jaskiewicz et al., 2015; Miller et al., 2003; Powers and Zhao, 2019; Sardeshmukh and Corbett, 2011	(+) External Venturing	(+) Technical and business knowledge advantages	Au et al., 2013; Clinton et al., 2021; Combs et al., 2021; Giner and Ruiz, 2020; Hahn et al., 2021; Powers and Zhao, 2019
	Next generation work experience within the FB	(+) Innovation (+) Int. Vent. (+) Strat. Ren. (+) Acquisitions	(+) Greater knowledge of family businesses activities	Combs et al., 2021; Giner and Ruiz, 2020; Jaskiewicz et al., 2015; Powers and Zhao, 2019; Sardeshmukh and Corbett, 2011	(+) External Venturing	(+) Greater knowledge of family businesses activities	Carr and Sequeira, 2007; Combs et al., 2021; Giner and Ruiz, 2020; Hahn et al., 2021; Powers and Zhao, 2019
	Next generation work experience outside the FB	(+) Innovation (+) Int. Vent. (+) Strat. Ren. (+) Acquisitions	(+) Wider business knowledge (+) Exposure to different work environments	Chalus-Sauvannet et al., 2016; Combs et al., 2021; Miller et al., 2003; Powers and Zhao, 2019; Sardeshmukh and Corbett, 2011	(+) External Venturing	(+) Wider business knowledge (+) Exposure to different work environments	Au et al., 2013; Clinton et al., 2021; Combs et al., 2021; Pittino et al., 2018; Powers and Zhao, 2019
	Next generations personality traits	(+) Innovation (+) Int. Vent. (+) Internatio.	(+) Commitment to the FB (especially Internatio.) (+) Managerial predisposition (especially Int. Vent) (+) Leadership (+) Professional aspiration (especially Int. Vent.)	Mitchell et al., 2019; Riar et al., 2021; Shi et al., 2019; Tan and Fock, 2001; Wiedeler and Kammerlander, 2019;	(+) External Venturing	(+) Willingness to exert independent leadership (+) Desire to qualify as successor (+) High personal ambitions (+) Openness for new experiences	Carr and Sequeira, 2007; Lorandini, 2015; Pittino et al., 2018; Ramírez-Pasillas et al., 2021; Riar et al., 2021; Schröder et al., 2011; Zheng and Wan, 2020
Incumbent generation characteristics	CEO founder-status	(-) Internatio.	(-) Fear of losing control	Yang et al., 2020			
	Predecessor's post-succession involvement	(-) Innovation (-) Int. Vent. (-) Strat. Ren.	(-) Confusion in the power structure (especially innovation) (-) Successor's reduced discretion	Grundström et al., 2012; Mitchell et al., 2019; Querbach et al., 2020			
	Incumbent generation personality traits				(+) External Venturing	(+) Willingness to emancipate from the family (+) Willingness to facilitate succession	Riar et al., 2021
Family resources	Family financial support	(+) Innovation (+) Int. Vent.	(+) Easier and faster access to financial resources	Combs et al., 2021; Giner and Ruiz, 2020; Riar et al., 2021; Wiedeler and Kammerlander, 2019	(+) External Venturing	(+) Easier and faster access to financial resources	Au et al., 2013; Jones et al., 2013; Pittino et al., 2018
	Human capital				(+) External Venturing	(+) Advice from other family members (+) Technical and business knowledge advantages	Ramírez-Pasillas et al., 2021; Riar et al., 2021; Sieger et al., 2011
	Social capital	(+) Innovation (+) Int. Vent.	(+) Better information flows and knowledge internalization within the family	Chirico and Nordqvist, 2010; Chirico and Salvato, 2016; Dieleman, 2019; Nason et al., 2019; Sanchez-Famoso et al., 2019; Shi et al., 2019	(+) External Venturing	(+) Social network advantages	Giner and Ruiz, 2020; Randolph et al., 2017; Sieger et al., 2011

<b>Family values</b>	Family-employees bond	(+/-) Innovation (+) Employees can provide innovative ideas (-) If bonds are too tight, employees may take their job for granted	Ingram et al., 2020; Powers and Zhao, 2019	(+) External Venturing	(+) Employees can provide entrepreneurial ideas	Powers and Zhao, 2019	
	Family reputation	(+) Innovation (+) Help in increasing social capital	Grundström et al., 2012; Werner et al., 2018	(+) External Venturing	(+) Reduced liability of newness	Niedermeyer et al., 2010	
	Family culture and moral values	(+) Innovation (+) Int. Vent. (+) Strat. Ren. (+) Internatio. (+) Acquisitions	(+) Guidance for next generations family members in new entrepreneurial settings	Dou et al., 2021; Merino et al., 2015; Nason et al., 2019; Powers and Zhao, 2019; Rondi et al., 2021; Tan and Fock, 2001	(+) External Venturing	(+) Inspiration for the next generations	Discua Cruz et al., 2012; Jones et al., 2013; Kenyon-Rouvinez, 2001; Lorandini, 2015; Powers and Zhao, 2019; Zheng and Wan, 2020
	Willingness to change	(+) Innovation (+) Int. Vent.	(+) Increased readiness to exploit new market opportunities	Kellermanns and Eddleston, 2006; Sievinen et al., 2020a; Weismeier-Sammer, 2011			
	Family inertia	(-) Innovation (-) Int. Vent. (-) Internatio.	(-) Trapped in the past (-) Organisational rigidity	Chirico and Nordqvist, 2010; Gu et al., 2019; Mitchell et al., 2009			
	Family traditions	(+) Innovation (+) Strat. Ren.	(+) Sense of continuity with the past that provides confidence	Diaz-Moriana et al., 2020; Erdogan et al., 2020; Rondi et al., 2019; Sievinen et al., 2020b			
	Family religion	(+) Innovation (+) Int. Vent. (+) Strat. Ren.	(+) Christian religion (-) Muslim religion	Eze et al., 2021	(+/-) External Venturing	(+) Christian religion (-) Muslim religion	Eze et al., 2021
	Emotional attachment to the firm	(+/-) Innovation (+) Int. Vent. (-) Internatio.	(+) Innovation as a path to the firm's survival (-) Inability to detach from the past	Chirico and Salvato, 2016; Dou et al., 2020; Filser et al., 2018; Hauck and Prügl, 2015; Riar et al., 2021	(-) External Venturing	(-) Fear of reduced control	Riar et al., 2021
	Transgenerational succession intention	(+/-) Innovation (+) Int. Vent. (-) Internatio.	(+) Understanding the growing family's needs (especially Innovation and Int. Vent.) (-) Fear that risky activities might endanger the business (especially Innovation and Internatio.)	Ingram et al., 2020; Randolph et al., 2017; Riar et al., 2021; Strike et al., 2015; Yang et al., 2020	(+/-) External Venturing	(+) Increased opportunities for next generations (+) Willingness to facilitate succession (-) Fear of reduced control	Gu et al., 2019; Riar et al., 2021
	Entrepreneurial legacy	(+) Innovation (+) Int. Vent. (+) Internatio.	(+) Inspiration for the next generations	Barbera et al., 2018; Clinton et al., 2021; Combs et al., 2021; Diaz-Moriana et al., 2020; Jaskiewicz et al., 2015; Kammerlander et al., 2015	(+) External Venturing	(+) Inspiration for the next generations	Clinton et al., 2021; Ge et al., 2021; Salvato et al., 2010
	Family identification with the firm				(+/-) External Venturing	(+) Preserving the core business (-) Fear of reduced control and reputation loss	Michael-Tsabari et al., 2014; Niedermeyer et al., 2010; Prügl and Spitzley, 2021
	Family entrepreneurial orientation				(+) External Venturing	(+) Transgenerational value creation	Zellweger et al., 2012

<b>Family control</b>	Family ownership	(+/-) Innovation (+) Increased long-term orientation (+/-) Internatio. (-) Limited resources and capabilities (+) Acquisitions (-) Risk-aversion	Bobillo et al., 2013; Decker and Günther, 2017; De Massis et al., 2021a; Dieleman, 2019; Fernández and Nieto, 2005; Herrero, 2017; Kraiczy et al., 2015; Mitter et al., 2014; Sanchez-Famoso et al., 2019; Schierstedt et al., 2020; Scholes et al., 2021; Strike et al., 2015; Yang et al., 2020	(-) External Venturing	(-) Risk aversion (-) Lack of managerial skills	Gu et al., 2019
	Family management	(+/-) Innovation (+) Increased long-term orientation (+/-) Internatio. (-) Risk aversion (+) Acquisitions (-) Lack of external perspectives	Alayo et al., 2019; Calabrò et al., 2021; Cucculelli et al., 2016; Dieleman, 2019; Hillebrand et al., 2020; Kraiczy et al., 2014; Mitter et al., 2014; Sanchez-Famoso et al., 2019; Sánchez-Marín et al., 2020; Schierstedt et al., 2020	(-) External Venturing	(-) Risk aversion (-) Lack of managerial skills	Gu et al., 2019
	Family ownership dispersion	(+/-) Int. Vent. (+) Less perceived risk (+) Understanding the growing family's needs (-) Harder decision-making process	Gu et al., 2019; Minola et al., 2016; Tan and Fock, 2001	(-) External Venturing	(-) Harder decision-making process	Jones et al., 2013

**Table 4.** The effect of family-related factors on related and unrelated entrepreneurial activities; (+) positive effect; (-) negative effect; (+/-) contrasting effect.

	Related Entrepreneurial Activities			Unrelated Entrepreneurial Activities		
	<i>Effect on entrepreneurial activities</i>	<i>Motivations</i>	<i>References</i>	<i>Effect on entrepreneurial activities</i>	<i>Motivations</i>	<i>References</i>
<b>Generational development</b>	First-generation	(+) (+) Less risk perceived, slower but safer profits for subsequent generations	Brumana et al., 2017; Strike et al., 2015	(+) (+) More entrepreneurial (+) Diversification to ensure survival		Cucculelli et al., 2016; Schierstedt et al., 2020
	Subsequent generations	(+) (+) Accumulation of knowledge, reduced emotional attachment	Dieleman, 2019; Fang et al., 2018; Fernández and Nieto, 2005; Merino et al., 2015	(+) (+) Reduced emotional attachment (+) Higher education and managerial skills		Brumana et al 2017; Dieleman, 2019; Gu et al., 2019; Sánchez-Marín et al., 2020; Scholes et al., 2021
	Multigenerational involvement	(+/-) (+) The next generation joining as a trigger (-) Increased SEW concerns, control and coordination problems	Alayo et al., 2019; Calabrò et al., 2016; Herrero, 2017			
<b>Intergenerational dynamics</b>	Supportive relationship between generations	(+) (+) Great knowledge of incumbent generation, mentoring activities, constructive communication	Au et al., 2013; Baranyai and Kozma, 2019; Calabrò et al., 2016; Discua Cruz et al., 2012; Kenyon-Rouvinez, 2001; Nason et al., 2019; Scuotto et al., 2017; Shi et al., 2019; Woodfield and Husted, 2017	(+) (+) Mentoring activities (+) Participative decision-making among generations		Clinton et al., 2021; Discua Cruz et al., 2012; Prügl and Spitzley, 2021
	Conflictual relationship between generations			(+) (+) Rebellion (+) Search for independence and conflict avoidance		Miller et al., 2003; Riar et al 2021
	Sharing stories about the family's past across generations	(+) (+) Inspiration for younger family members	Jaskiewicz et al., 2015; Kammerlander et al., 2015	(+) (+) Inspiration for younger family members		Barbera et al., 2018
	Imprinting traditions, values, cognitive heuristics	(+) (+) Guidance for younger family members	Erdogan et al., 2021; Miller et al., 2003; Riar et al., 2021	(+) (+) Guidance for younger family members		Dou et al., 2021

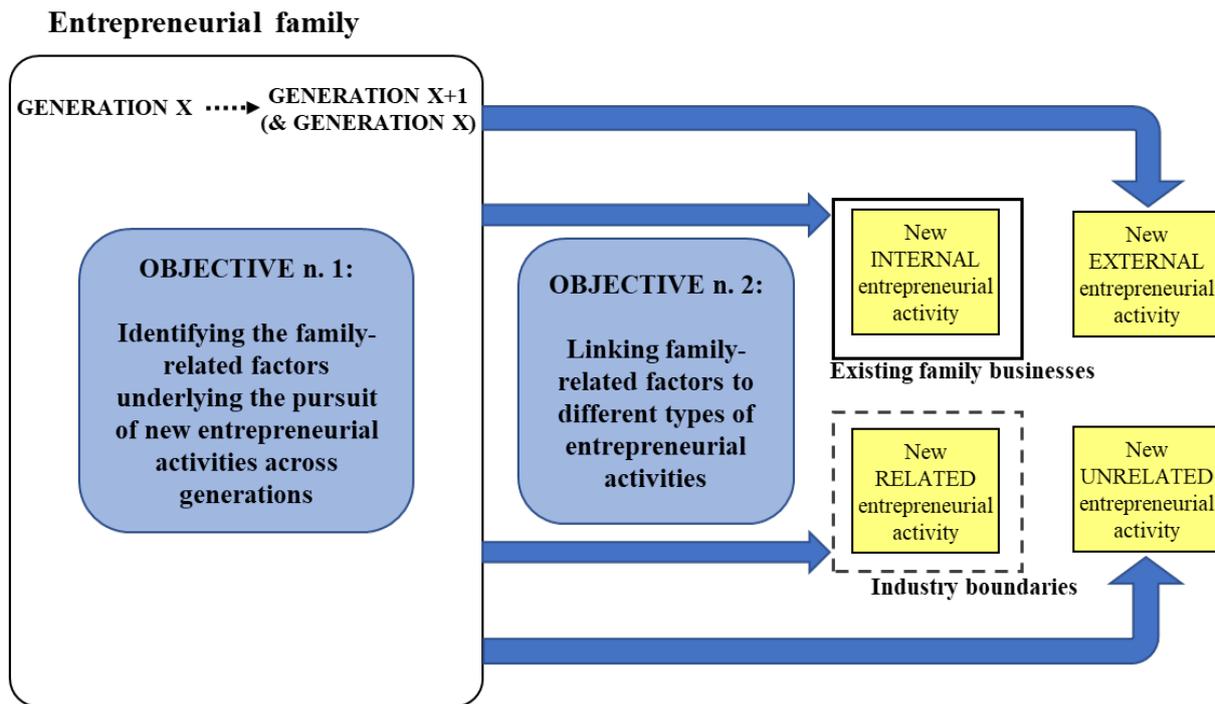
<b>Next generation characteristics</b>	Next generation education	(+)	(+) Strategic education carefully designed	Au et al., 2013; Clinton et al., 2021; Combs et al., 2021; Giner and Ruiz, 2020; Jaskiewicz et al., 2015; Miller et al., 2003; Powers and Zhao, 2019	(+)	(+) Technical and business knowledge advantages	Clinton et al., 2021; Combs et al., 2021; Giner and Ruiz, 2020; Miller et al., 2003; Powers and Zhao, 2019
	Next generation work experience within the FB	(+)	(+) Greater knowledge of the family business activities	Au et al., 2013; Combs et al., 2021; Giner and Ruiz, 2020; Jaskiewicz et al., 2015; Powers and Zhao, 2019	(+)	(+) Greater knowledge of the family business activities	Combs et al., 2021; Giner and Ruiz, 2020; Powers and Zhao, 2019
	Next generation work experience outside the FB	(+)	(+) Wider business knowledge (+) Exposure to different working environments	Au et al., 2013; Clinton et al., 2021; Miller et al., 2003; Powers and Zhao, 2019	(+)	(+) Wider business knowledge (+) Exposure to different working environments	Clinton et al., 2021; Miller et al., 2003; Powers and Zhao, 2019
	Next generations' personality traits	(+)	(+) Commitment to the FB (+) Moderate personal ambitions (+) Leadership	Ramírez-Pasillas et al., 2021; Shi et al., 2019; Tan and Fock, 2001	(+)	(+) Willingness to exert independent leadership (+) High personal ambitions (+) Desire to prove themselves	Lorandini, 2015; Ramírez-Pasillas et al., 2021; Riar et al., 2021; Tan and Fock, 2001; Zheng and Wan, 2020
<b>Incumbent generation characteristics</b>	CEO founder-status	(-)	(-) Fear of losing control	Yang et al., 2020			
	Predecessor's post-succession involvement	(+)	(+) Greater knowledge of the industrial sector	Grundström et al., 2012	(-)	(-) Harder to change technological trajectories	Grundström et al., 2012
	Incumbent generation personality traits				(+/-)	(+) Willingness to facilitate succession (-) Longer tenure	Brumana et al., 2017; Riar et al., 2021).
<b>Family resources</b>	Family financial support	(+)	(+) Less perceived risk	Au et al., 2013; Combs et al., 2021; Giner and Ruiz, 2020; Ramírez-Pasillas et al., 2021; Riar et al., 2021	(+/-)	(+) Initiative from a group of family members (-) Initiative from a single family member	Giner and Ruiz, 2020; Jones et al., 2013; Riar et al., 2021
	Human capital	(+)	(+) Greater knowledge of the industrial sector	Au et al., 2013; Combs et al., 2021; Giner and Ruiz, 2020; Ramírez-Pasillas et al., 2021; Riar et al., 2021			
	Social capital	(+)	(+) Stronger relationships with players in the same industry	Chirico and Nordqvist, 2010; Dieleman, 2019; Nason et al. 2019; Powers and Zhao, 2019; Randolph et al., 2017; Shi et al., 2019; Sieger et al., 2011	(+)	(+) Externally-oriented outlook (+) Social network beyond the core business' industry (+) Strong relationship with customer	Grundström et al., 2012; Nason et al., 2019; Powers and Zhao, 2019; Sieger et al., 2011
	Limited family network breadth				(-)	(-) Decreased opportunities for diverse knowledge acquisitions	Chirico and Nordqvist, 2010; Dieleman, 2019

<b>Family values</b>	Family culture and moral values	(+)	(+) Guidance for next generations' family members	Ge et al., 2021; Merino et al., 2015; Nason et al., 2019; Powers and Zhao, 2019; Tan and Fock, 2001	(+)	(+) Guidance for next generations' family members in new entrepreneurial settings	Dou et al., 2021; Lorandini, 2015; Powers and Zhao, 2019; Tan and Fock, 2001; Zheng and Wan, 2020
	Family traditions	(+)	(+) Attachment to the status quo	Erdogan et al., 2020; Rondi et al., 2019			
	Family religion	(+/-)	(+) Muslim religion (-) Christian religion	Eze et al., 2021	(+/-)	(+) Christian religion (-) Muslim religion	Eze et al., 2021
	Emotional attachment to the firm				(-)	(-) Fear of endangering SEW	Prügl and Spitzley, 2021; Riar et al., 2021
	Transgenerational succession intention	(+/-)	(+) Understanding the growing family's needs (-) Fear that risky activities might endanger the business	Randolph et al., 2017; Scuotto et al., 2017; Strike et al., 2015; Yang et al., 2020	(+)	(+) Risk diversification (+) Increased long-term orientation	Dou et al., 2020; Jones et al., 2013; Michael-Tsabari et al., 2014; Strike et al., 2015
	Entrepreneurial legacy	(+)	(+) Inspiration for the subsequent generations	Barbera et al., 2018; Combs et al., 2021; Discua Cruz et al., 2012; Giner and Ruiz, 2020; Jaskiewicz et al., 2015; Kammerlander et al., 2015; Kenyon-Rouvinez, 2001; Riar et al., 2021	(+)	(+) Commitment to the family entrepreneurial spirit (+) Legitimization of diversification from the past	Barbera et al., 2018; Clinton et al., 2021; Discua Cruz et al., 2012; Gu et al., 2019; Salvato et al., 2010
<b>Family control</b>	Family ownership	(+/-)	(+) Efficient and parsimonious use of resources (+) Increased long-term orientation (-) Risk-aversion	Bobillo et al., 2013; Dieleman, 2019; Fernández and Nieto, 2005; Herrero, 2017; Mitter et al., 2014; Strike et al., 2015; Tan and Fock, 2001; Yang et al., 2020	(+/-)	(+) Risk diversification to ensure transgenerational sustainability (-) Fear of reduced control	Dieleman, 2019; Gu et al., 2019; Schierstedt et al., 2020; Scholes et al., 2021; Strike et al., 2015
	Family management	(+/-)	(+) Increased long-term orientation (-) Risk aversion (-) Lack of managerial skills	Alayo et al., 2019; Cucculelli et al., 2016; Dieleman, 2019; Mitter et al., 2014;	(-)	(-) Risk aversion (-) Lack of managerial skills	Cucculelli et al., 2016; Dieleman, 2019; Sánchez-Marín et al., 2020
	Family ownership dispersion				(-)	(-) Harder decision-making process	Jones et al., 2013; Tan and Fock, 2001

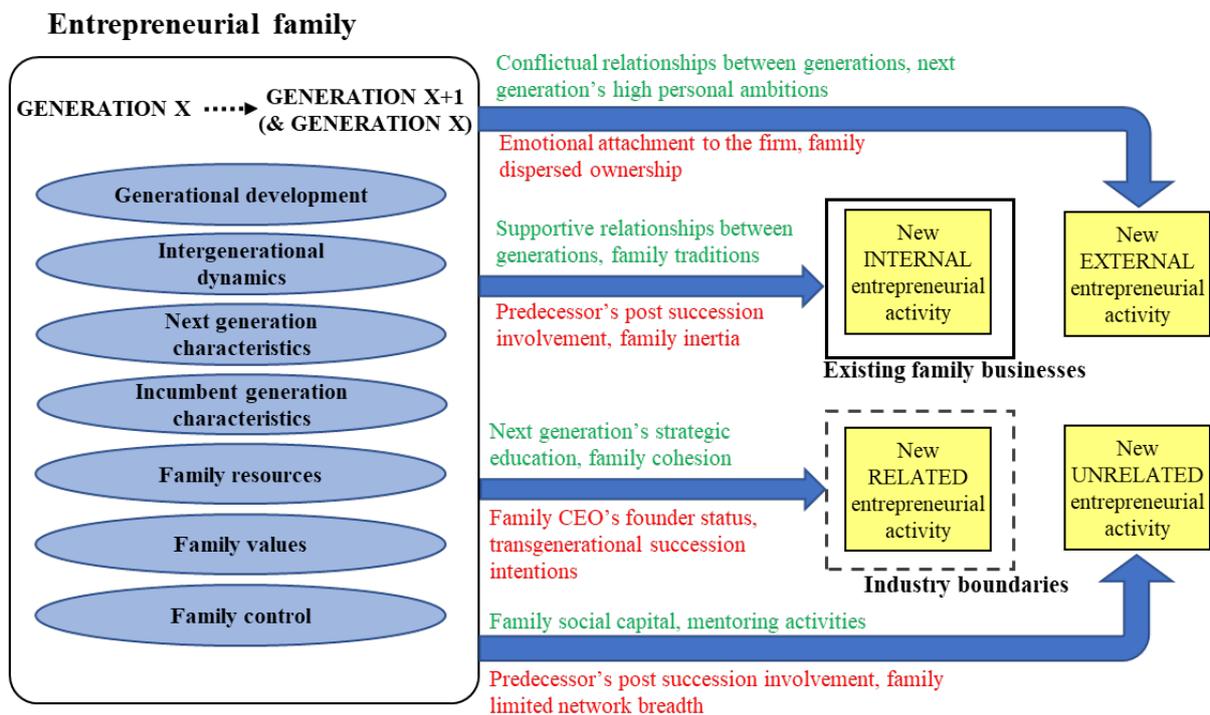
**Table 5.** Possible future research questions

<b>General lines of inquiry</b>	<ul style="list-style-type: none"> <li>• Can some contrasting findings be explained by simultaneously considering multiple family-related factors? For example, can the contrasting findings related to family identification with the business be reconciled by taking into account generational stage or ownership dispersion?</li> <li>• How does the presence of female leaders or successors influence intergenerational dynamics, and in turn, entrepreneurial activities?</li> <li>• What is the effect of family values related to social and environmental responsibility on the pursuit of new entrepreneurial activities by EFs?</li> <li>• How does the role of family-related factors in the pursuit of new entrepreneurial activities change over time and across generations?</li> <li>• Can the pursuit of EFs' entrepreneurial activities be better understood through family science theories (e.g., intergenerational solidarity theory)?</li> <li>• What happens if mode of organising and degree of relatedness are simultaneously considered to classify an entrepreneurial activity? For example, what are the family-related factors underlying an external and unrelated entrepreneurial activity?</li> </ul>
<b>Mode of organising</b>	<ul style="list-style-type: none"> <li>• Does entrepreneurial mentoring have a downside for the core family business in the long run? Will next generation family members come back and take care of the core family business even if they already manage their own venture?</li> <li>• What role do older family members who have never been or are no longer involved in the business play in the pursuit of new entrepreneurial activities?</li> <li>• How are values imprinted across generations and how do they lead to internal and external entrepreneurial activities?</li> <li>• Can family traditions be actually transferred into new external corporate entities? If so, through which mechanisms (e.g., employee transfer)? Will tradition still be a strategic advantage outside the core family business?</li> <li>• What is the role of institutionalised ownership for new venture creation? For EFs interested in external ventures, does institutionalised ownership act as a positive signal that may attract partners for external venturing activities?</li> </ul>
<b>Degree of relatedness</b>	<ul style="list-style-type: none"> <li>• Can multigenerational involvement provide resources and knowledge of new industry domains, hence enhancing unrelated entrepreneurial activities?</li> <li>• Does family reputation span industry boundaries, and can it in turn become a resource for EFs wanting to engage in unrelated ventures?</li> <li>• What is the role of EFs' religion in their risk-taking approach, and in turn, in the degree of relatedness of their new entrepreneurial activities?</li> <li>• Can some contrasting findings about the effects of SEW preservation and family long-term orientation on related and unrelated entrepreneurial activities be reconciled considering "restricted" and "extended" SEW?</li> </ul>

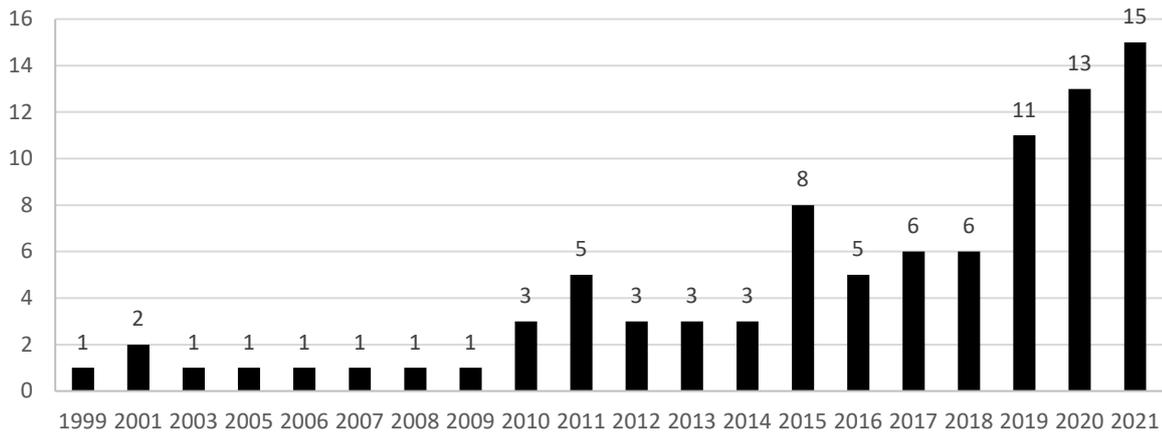
# Figures



**Figure 1.** Guiding framework of the systematic review, and explanation of the objectives: Identifying family-related factors and linking them to the different types of entrepreneurial activities EFs may pursue across generations



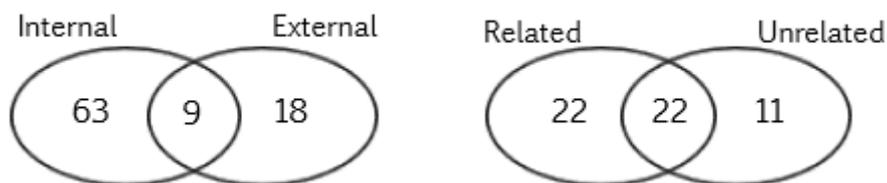
**Figure 2.** Findings of the systematic review embedded in the guiding framework. Seven categories of family-related factors are represented within the EF. Examples of specific family-related factors are coloured in green in case of a positive effect on the connected entrepreneurial activity and coloured in red in case of a negative effect.



**Figure A1.** Number of articles per year



**Figure A2.** Number of articles per journal



**Figure A3.** Articles' positioning within our framework. Numbers at the intersections represent articles that study both types of entrepreneurial activities (e.g., internal and external). For the degree of relatedness dimension, 35 articles did not contain enough information to classify the entrepreneurial activities as related or unrelated