Family firms, family boundary organizations and the family-related organizational ecosystem

Introduction

Family business research has contributed significant knowledge concerning the behavior and performance of family-owned firms (Chrisman, Chua, & Sharma, 2005; Miller et al., 2007; Miller, Le Breton-Miller, & Lester, 2010). However, researchers have recently turned growing attention to the broader dynamics of entrepreneurial families[1] (Aldrich et al., 2021; Rosenblatt et al., 1985), within and beyond their operating business(es) (Morck & Yeung, 2003; Nordqvist & Melin, 2010; Zellweger, Nason, & Nordqvist, 2012). For example, Jaskiewicz and colleagues (2017) recently called for further investigation of the family as the main character in explaining social phenomena in family business research, while Michael-Tsabari et al. (2014) proposed to study more in depth how entrepreneurial families manage the portfolio of firms they control over time (see also Sieger et al., 2011). Neubaum and Payne (2021) have noted that "we understand more about what family businesses do than what their guiding families do, and how they do it" (p. 1), pointing to the need to further recognize the centrality of the family. This growing research stream highlights that entrepreneurial families often expand their activity over multiple businesses and patrimonial assets that jointly generate financial and socioemotional wealth[2] for the family. Unfortunately, this complexity is still rarely addressed in mainstream family business research, where the predominant focus is on the family business or, at best, on the family controlling the operational business (Neubaum & Voordeckers, 2018; Steier, Chrisman, & Chua, 2015).

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[1] We define an *entrepreneurial family* as a group of individuals related by kinship, adoption or affinity (by marriage or other relationship) who jointly own and/or manage multiple assets, following a shared vision for how such assets should collectively create value across generations (e.g., Jaskiewicz, Combs, & Rau, 2015; Nordqvist & Melin, 2010).

[2] We use the word 'wealth' to include both financial and non-financial wealth, unless otherwise stated.

We argue that family business research will benefit greatly from adopting a more holistic understanding of entrepreneurial families that contemplates the variety of assets they create or acquire over time. We likewise propose that greater attention is needed to understand the variety of organizations entrepreneurial families establish to preserve, manage, and/or administer such assets. In this regard, concepts borrowed from boundary theory (Lamont & Molnár, 2002; Nippert-Erg, 1996) concerning organizational boundaries (Santos & Eisenhardt, 2005, 2009) and boundary organizations (O'Mahony & Bechky, 2008) can be particularly helpful to guide future research on entrepreneurial families. Here we theorize that each organization within the family-related organizational ecosystem can be devised as a *Family Boundary Organization* (henceforth FBO) which operates at the interface of the entrepreneurial family and other systems. Examples of such organizations include, other than the family firm(s), family offices (Welsh et al., 2013; Wessel et al., 2014; Zellweger & Kammerlander, 2015), family foundations (De Massis & Rondi, 2021; Lungeanu & Ward, 2012) family business foundations (Campopiano & De Massis, 2015; Schillaci, Romano, & Nicotra, 2013), family holdings (Jaffe & Lane, 2004), family museums (Dalpiaz, Tracey, & Phillips, 2014), family investment companies (Rottke & Thiele, 2018), and family academies, among others. These organizations form a *family-related organizational ecosystem*, which is unique and specific for every entrepreneurial family as it is shaped by several factors including the family's historical heritage (Aldrich & Cliff, 2003), its institutional context (Reay, Jaskiewicz, & Hinings, 2015) as well as the family's idiosyncratic characteristics, goals, governance and resources (e.g., Chrisman et al., 2013; Zellweger et al., 2012).

Without striving for completeness, Table 1 offers an overview of the FBOs that might be part of the family-related organizational ecosystem, their definition, and exemplary works that have already investigated each specific organization. These organizations administer a specific pool of assets, either tangible or intangible, to address a variety of family-specific goals and needs, while simultaneously serving the broader agenda of the entrepreneurial family. It follows that the coordination among these organizations is important to administer efficiently and effectively an often large and diversified pool of assets that collectively generate inflows and outflows of wealth for the entrepreneurial family.

Insert Table 1 here

Although these organizations play important and complementary roles to ensure the entrepreneurial family's continuity and growth across time and generations (Chua, Chrisman, & Sharma, 1999; Zellweger & Sieger, 2012), unfortunately only few studies in the literature stand out from the prevailing narrow focus on the family business (see for example recent research on family offices, Zellweger & Kammerlander, 2015; or family foundations, Klein, Cruz and Milanov, 2018). Moreover, as multiple assets and related organizations coexist for the purpose of creating wealth for the entrepreneurial family, the single focus on one organization at a time increases the risk of overlooking critical organizational interdependencies and underestimating the trade-offs for the entrepreneurial family's strategic decisions. For example, family foundations might help an entrepreneurial family to pursue its non-financial and social goals (e.g., through philanthropic activities), beyond the constraints of the family firm's corporate social responsibility budget (Berrone, Cruz, & Gómez-Mejia, 2014; Cennamo et al., 2012). Likewise, a family office can help monitor the family's diverse assets to balance financial and socioemotional returns. Understanding how diverse organizations dedicated to preserving, managing and/or administering an entrepreneurial family's patrimonial assets can synergically create wealth represents a programmatic issue with major theoretical implications for several streams of family business research.

To help move entrepreneurial families to the front seat of family business theorizing, we call for the adoption of a more complete perspective that extends the scope of research beyond the family business and focuses more directly on entrepreneurial families. Moving the entrepreneurial family to the core of family business research means shifting the focus from the interface among the family, business and ownership systems that conceptually represent a single family business, as captured in the famous Three-Circle Model (Tagiuri & Davis, 1996), to the boundaries between the entrepreneurial family, its multiple assets, and the FBOs in the family-related organizational ecosystem. We encourage future scholarship to take new directions concerning those boundaries and the FBOs by drawing on four perspectives on organizational boundaries (efficiency, power, competence and identity; see Eisenhardt and Santos, 2005), each informing important yet not sufficiently examined issues for wealth preservation and creation in entrepreneurial families.

Entrepreneurial Families, Family Assets and Family Wealth

Entrepreneurial families often own multiple assets, and the boundary organizations commonly created to administer their assets can be very diverse, as previously illustrated (Table 1). Among these organizations, family firms (or family businesses) have certainly received the most attention in prior research because they have a central role to ensure an entrepreneurial family's long-term success. Family firms are conceived to generate an inflow of financial wealth for the family in the form of equity value (current and future), dividends and managerial compensation for family members (Chandler, 2015; Gilding, 2005; Nason, Carney, et al., 2019), and socioemotional wealth in the form of identification, reputation and social recognition, emotional bonds, and the fulfillment of dynastic ambitions (Berrone, Cruz, & Gómez-Mejia, 2012).

Nonetheless, the scope of an entrepreneurial family's operations goes well beyond operating the family business(es). Indeed, in many cases, the family business may no longer exist, as in the case of a family's exit from the business (Detienne & Chirico, 2013) or its business restructuring (King et al., 2021). In addition to the family business, scholars have pointed to the role of the family holding as a means to oversee and control multiple businesses owned by the family, typically configured as a family business group (Morck & Yeung, 2003). Often appearing as an evolution of the family holding, family offices are organizations that "provide services to family members and monitor family investments" (Jaffe & Lane, 2004, p. 95), thereby contributing to keeping the family united over time and across generations. Family offices are often central to the preservation and accumulation of wealth in entrepreneurial families because they coordinate the savings and investments of family members, while also supporting family governance through collaborations with family councils and boards. While the family office's scope can encompass a range of different activities and deals with an entrepreneurial family's human and socioemotional wealth besides the financial one, family investment companies have the narrower function of directly investing the family's financial capital, often owned by one person, in other firms, acting as an investment vehicle whose funds are tied to the family wealth (De Massis et al., 2018). Another common type of family-related organizations is the foundation, which can be either a corporate foundation (thus configured as a "family business foundation") or a family foundation (Lungeanu & Ward, 2012). Foundations are meant to preserve family wealth in multiple ways: from being custodians of the meaningfulness of the family's and family firm's intangible assets across generations (e.g., through engagement in philanthropy), to facilitating inheritance and succession processes (Carney, Gedajlovic, & Strike, 2014). Finally, entrepreneurial families might set up private or corporate museums to curate material artifacts, like private art collections or even objects or paintings where the family is the subject, imbued with meaning, that are salient for retracing and sustaining the family's tradition, legacy, history and image (Blombäck & Brunninge, 2009; Dalpiaz et al., 2014; Le Breton-Miller & Miller, 2015).

The number and heterogeneity of the FBOs established by entrepreneurial families to administer their assets offers important insights into the many ways in which entrepreneurial families create and preserve wealth across generations. Unfortunately, mainstream research on family businesses is limited to only a few of those ways. For example, research has shown that an entrepreneurial family's involvement in their businesses may reduce agency costs (e.g., Schulze et al., 2001) and further contribute to wealth creation through deploying ownership competences (Foss et al., 2021) and managerial competences (Sirmon & Hitt, 2003) that allow their businesses to leverage unique, valuable resources to generate superior profits, e.g., familiness (Habbershon, Williams, & MacMillan, 2003) and social capital (Arregle et al., 2007). Research has also explored how entrepreneurial families create wealth by leveraging family members' ability and willingness to exploit new entrepreneurial opportunities (Sieger et al., 2011; Zellweger & Sieger, 2012). Much less attention, however, has been paid to what happens after wealth gets created through a family venture, after an entrepreneurial exit occurs, or when the wealth gets increasingly diversified across various assets. The accrual of wealth is accompanied by risks and responsibilities, so it needs to be properly administered with a transgenerational focus and a commitment to family unity. Indeed, a poor or unaware administration of family wealth can lead to spoiling the next generations (Jaffe & Lane, 2004), hampering their journey towards becoming responsible owners, or to fostering family conflicts over the rights to control family wealth (well described in Zellweger & Kammerlander, 2015), ultimately jeopardizing the continuity of the entrepreneurial family.

As the entrepreneurial family's wealth is tied to a highly heterogeneous pool of assets, their long-term sustainability is likely to demand specific skills and competences to manage the boundaries between the family and each asset, while coordinating all such assets based on a common vision. Therefore, the organizations operating at the interface of an entrepreneurial family and its assets (i.e., FBOs) are likely to play a crucial role in an entrepreneurial family's overall wealth creation and preservation processes. Each organization generates flows of wealth from the ownership and/or management of family assets, building and sustaining a family's overall stock of wealth (Chua, Chrisman, & De Massis, 2015). Such organizations are typically the nexus among different actors' interests, as they often include some degree of involvement of external actors (e.g., nonfamily shareholders, professional managers, employees, other stakeholders) with potentially divergent goals. Thus, these organizations are the locus of complex inter-dependencies that are likely to profoundly shape the way each asset, including the family's operating business(es), and each organization, is administered, preserved and valorized.

Organizational Boundaries and Family Boundary Organizations

Our conceptualization of entrepreneurial families and wealth highlights the complexity and multidimensionality of the organizations that such families establish to administer the family assets they create and own over time (i.e., the FBOs). Importantly, the creation of FBOs raises the entrepreneurial families' need to coordinate and manage the different interfaces between FBOs and their stock of wealth. These family-related organizations operate at the interface between an entrepreneurial family and its assets, which implies that the characteristics of these interfaces, and how they are managed and/or owned by the entrepreneurial family, can have major effects on their ability to perform the functions of wealth creation and preservation they are created for.

In order to theorize these FBOs and the nature of their interface with the entrepreneurial family, we draw on research on boundaries and boundary theory (Lamont & Molnár, 2002; Nippert-Erg, 1996). The concept of boundaries refers to the "limits or perimeters that define entities as separate from one another and that define components within entities" (Sundaramurthy & Kreiner, 2008, p. 416). This concept has been applied as a key perspective to interpret and understand several organizational phenomena, such as field formation (Zietsma & Lawrence, 2010), inter-organizational collaboration (O'Mahony & Bechky, 2008) and market shaping by technology ventures (Santos & Eisenhardt, 2009). While research on boundaries is highly heterogeneous in terms of research perspectives, topics and contexts, much research subscribes to the idea that boundaries can be created and managed over time, in order to strategically influence the relational interface between the focal actor(s) and the other stakeholders that lie and operate outside the boundaries. In our theoretical examination, boundaries are an act of "demarcation of the social structure that constitutes an organization" (Santos & Eisenhardt, 2005, p. 491).

In family business research, the relevance of boundaries and boundary management for the entrepreneurial family is well captured by one of the earliest and most impactful conceptualizations of the family firm, i.e., the Three-Circle Model (Tagiuri & Davis, 1996), whose theoretical roots in systems thinking incorporates the idea of interdependence among systems (Aldrich & Cliff, 2003; Davis & Stern, 1988; Michael-Tsabari et al., 2014). Although the open system conceptualization has been highly influential and this model has played a crucial role in the development of the family business field, some scholars criticized the model for the lack of appreciation of the relevant and complex nature of the boundaries between the different social systems(Knapp et al., 2013; Zody et al., 2006). Sundaramurthy and Kreiner (2008) argue that original systems thinking in family business research does acknowledge the interdependence of different systems; however, it does not consider the ways by which the interface between these boundaries can be managed, which is nonetheless crucial for entrepreneurial families as it might trigger unique ownership and governance challenges. Still, even though family business scholars have acknowledged the limits of a focus on the single family business (Michael-Tsabari et al., 2014) and advocated a conceptual shift towards the idea of boundaries in family business research (Knapp et al., 2013; Sundaramurthy & Kreiner, 2008), we lack an integrated perspective that accounts for both the role of boundaries in entrepreneurial families, and the consequences of wealth accrual and preservation in entrepreneurial families, among which we focus on the establishment of FBOs[3]. Moreover,

[3] Practitioners have been increasingly aware of the limits of the Three-Circle Model, see for example the "Family Enterprise" framework developed by John Davis in 2013 (https://johndavis.com/family-enterprise).

although the boundary dynamics between the family and the family firm have been studied in depth, the same cannot be said for other types of FBOs. Since such interdependent organizations might have different goals from each other and the assets that they administer are heterogeneous, the capability of an entrepreneurial family to manage the interface between these family-related organizations is of utmost importance for its sustainability.

In organizational research, boundary organizations are those organizations that operate at the interface of different systems and that, through their action, build a bridge between them, enabling collaborators to balance their competing interests and preserve the differences (Guston, 2001; O'Mahony & Bechky, 2008). Grafting and extending this research to the context of entrepreneurial families, we define '*family boundary organizations*' as those organizations that: (1) fulfill the function of preserving, administering and transforming an entrepreneurial family's heterogeneous assets, according to the specific goals set by the family, (2) facilitate collaboration and wealth flows between an entrepreneurial family and the varied shareholder and stakeholder groups that are involved in the processes of wealth creation and preservation, and (3) operate at the frontier of the family system, and likewise, at the frontier of other systems, and are accountable to both. This broad definition includes the family business(es) that might be controlled by an entrepreneurial family, and the other types of organizations presented above.

We argue for the importance of shifting current attention from studying family business(es) to considering wealth as the core construct when examining entrepreneurial families. Entrepreneurial families' wealth can be more or less heterogeneous and complex, it can be composed of many assets or just a few, that go well beyond the operational business(es). It can be made of either purely cash-based assets or assets derived from traditional investments (e.g., equities, bonds, etc.) or the so-called alternative investments (e.g., real estate, private equity, hedge funds, etc.) or derived from an inherited cultural legacy with high emotional relevance for the transgenerational unity of the family (e.g., family pictures, family letters, etc.). From this perspective, the family firm becomes just one of the many FBOs that gravitate around the entrepreneurial family pivot. In Figure 1, we provide a synoptic view of the entrepreneurial family and the FBOs that connect it with its heterogeneous wealth in terms of the family assets it possesses. Our framework brings together the entrepreneurial family, the family assets it owns, and those organizations that jointly perform family wealth creation and preservation functions. As illustrated in Figure 1, resources can flow across different family assets through the various FBOs. At the same time, there can be wealth flows between any given FBO and the entrepreneurial family. On the one hand, resources are leveraged by entrepreneurial families to create and accrue wealth – both financial and socioemotional – thereby generating wealth flows toward the family. On the other hand, an entrepreneurial family can invest its wealth thereby nourishing resource flows across its family assets through the FBOs. Consequently, configurations of ownership and management in FBOs can be heterogeneous, and specific to each FBO. Overall, this holistic framework paves the ground to extend the Three-Circle Model, broadening the scope of family business research to consider a wider range of organizations besides the family firm, such as family foundations, family business foundations, family offices, family holdings, family academies, family museums.

Insert Figure 1 here

New Perspectives on Boundaries in Family Business Research

Drawing on the organizational boundaries literature (for reviews, see Lamont & Molnár, Lamont & Molnár, 2002; Langley et al., 2019), we now examine four perspectives on how boundaries can be conceptualized, which we argue have the potential to enrich our understanding of boundaries in family businesses and FBOs. More specifically, we take inspiration from the four perspectives on the nature of boundaries introduced by Santos and Eisenhardt (2005): efficiency, power, competence, and identity. We explain how each of these perspectives on organizational boundaries allows to broaden the scope of family business research and enhance our understanding of the current challenges faced by entrepreneurial families.

The first perspective is “efficiency”. According to this perspective, an organization is conceived as a nexus of contracts that finds its rationale in providing a hierarchical system of organized action at a lower cost than arm’s length market transactions (Coase, 1937; Williamson, 1975). Therefore, boundaries demarcate the space of transactions that are carried out within the organization. Within this space, the governance of transactions aims at the alignment of incentives by setting boundedly rational economic agents. For example, Carney, Gedajlovic and Strike (2014) highlight the presence of legal structures that are set up by entrepreneurial families to manage their assets, named “legal surrogates”, in response to asset complexity, information asymmetries between family members, and institutional elements, such as country-specific inheritance laws. In essence, the efficiency perspective on boundaries calls family business researchers to ask whether and how entrepreneurial families can structure a transaction-cost-efficient family-related organizational ecosystem.

The second perspective is “power”. In this case, boundary organizations are conceptualized as organizational spaces demarcated by boundaries where different actors exercise power and influence over the organization (Kotlar et al., 2018; Lukes, 1974; March, 1962; Pfeffer & Salancik, 1978). Among these actors, the reference entrepreneurial family is clearly the most important one, however, we also know that the “entrepreneurial family” is not a monolithic actor that possesses agency and rationality. The use of the “dominant coalition” concept, stemming from the behavioral theory of the firm (Cyert & March, 1963), is helpful to operationalize family control and involvement in family firms (Gómez-Mejia et al., 2007, 2011), but masks the presence of potential intra-family coalitions with divergent goals (Kotlar & De Massis, 2013; Zellweger & Kammerlander, 2015). For example, many single family offices are shifting towards the incorporation of goals associated with sustainability and impact investing (Cruz, Justo, & Roche, 2021), often upon impulse from the next generation involved in the family office, with important consequences for the allocation of family wealth (De Massis & Kotlar, 2021). Thus, future research can investigate further how intra-family coalitions are formed and how they influence the organizational goal formation and the evolution of boundary organizations, for example, through bargaining processes.

The third perspective is "competence". It is centered around a strategic perspective on boundaries, and focuses on how resources, owned and accrued by the organization, can be created, maintained, deployed and orchestrated for strategic purposes (Agarwal & Helfat, 2009; Barney, 1991; Sirmon et al., 2011). Applying this perspective to entrepreneurial families and FBOs leads to at least two important yet unexplored areas of inquiry: (1) the separation between resource ownership and resource use, and (2) the management of resource flows between the entrepreneurial family and the FBOs (Dierickx & Cool, 1989). In sum, the competence perspective highlights novel research questions regarding the specific competences pertaining to the family, to the family members, and to external professionals, which are instrumental to create and manage a complex pool of assets and organizations over time.

The fourth perspective on boundary organizations is "identity". According to this perspective, the nature of the boundaries is socially constructed by organizational, and extra-organizational, actors through a multi-level sensemaking process that ultimately provides a more or less coherent understanding of "who we are" as an organization (Albert & Whetten, 1985; Whetten, 2006). The process of identity construction is informed by many elements that play a role at different levels of analysis, from the individual level to the field level. One major research area that can inspire family business scholars' endeavors is how different types of identity of FBOs are affected by institutional processes (Berrone et al., 2010; Besharov & Brickson, 2016), like the strengthening of environmental logic at societal level. For example, future studies might look at how the identity of the FBO can be strategically manipulated in order to cope with a changing institutional context, and whether the different identity orientation (Brickson, 2007) of the FBO can lead to multiple and heterogeneous outcomes or trajectories.

The boundary perspectives presented in this article can help advance family business research in many ways. We explore some of these directions in greater depth in the next sections, thereby outlining concrete research questions to guide future research.

Efficiency perspective. One of the most fundamental issues in family business research concerns the relationship between (family) principals and (nonfamily) agents, and the multiple agency conflicts among the different constituencies comprising a family business (Chua, Chrisman, & Bergiel, 2009; Schulze et al., 2001; Zellweger & Kammerlander, 2015). The dominant theoretical lens in this domain has been agency theory, which focuses on the independence between the principal and the agent. Boundary theory offers opportunities to extend this research, by proving conceptual tools to broaden the traditional focus rooted in the independence between principals and agents, toward a greater appreciation of their interdependences across multiple boundary organizations. Family business scholars might take up this issue by investigating the different configurations of the nexus between the entrepreneurial family and the family-related organizational ecosystem. One core issue, for example, revolves around the themes of ownership and control. Family business research has conflated the concept of family control into family ownership, but how does this extend to other FBOs? Overall, the efficiency perspective on organizational boundaries points to important opportunities to broaden the scope of research by offering opportunities to examine unique principal-agent relationships that are created among various types of principals and agents.

Power perspective. Family business research has focused on the bargaining process in the family firm, especially regarding the activities of goal formulation (Kotlar & De Massis, 2013) and goal implementation (Chrisman et al., 2016). In this line of research, the entrepreneurial family has been considered as one monolithic dominant coalition, which is the biggest and ultimate influence on the content and the intensity through which goals are pursued (Kotlar et al., 2018). In FBOs, the involvement of multiple stakeholders who are not members of the family coalition, like professional advisors (Harrington & Strike, 2018), which the family relies upon, can however influence what, when and how goals are pursued. Moreover, there might be more than one single family coalition, especially in family offices, which are often set up in multi-generational, dynastic families, characterized by high generational breadth (Jaffe & Lane, 2004), which might result in the occurrence of family sub-coalitions, demarcated by influence-based faultlines based on the belonging to a specific generation, to a specific branch of the family, or to a specific FBO. Complexity within the entrepreneurial family might trigger interesting bargaining dynamics, which are still to be explored by family business scholars.

Competence perspective. Family business research has highlighted the importance of controlling and deploying family-specific resources that could explain idiosyncratically why family firms thrive in the market vis-à-vis nonfamily firms, such as familiness (Habbershon & Williams, 1999) or the different forms of social capital in family firms (Arregle et al., 2007). However, the study of resources and competences has been limited to the effects on one single system. The competence perspective on FBOs leads to a broader framing of how entrepreneurial families can orchestrate the different resources at the interface with the FBO (Sirmon et al., 2011). Indeed, the simple ownership of resources does not make them always a source of competitive advantage for entrepreneurial families, since the ability to deploy them correctly at the right time is often more important. In this regard, our proposed perspective is tangential to the one about ownership competence recently offered by Foss et al. (2021), which can be broken down into matching competence (what to own), governance competence (how to own), and timing competence (when to own). Clearly, entrepreneurial families are likely to be heterogeneous in terms of those competences, and the (dis)advantages that an entrepreneurial family's resources and competences offer in one organization might not apply to other organizations. We believe this perspective will be particularly useful to theorize in a more fine-grained way the strategic role that the entrepreneurial family plays in leveraging its potentially unique competencies and managing family wealth across different FBOs.

Identity perspective. In the identity perspective, the nature of organizational boundaries is socially constructed through sensemaking processes aimed at providing a more or less coherent understanding of "who we are" as an organization (Albert & Whetten, 1985). Family business research has shown that the boundaries between the entrepreneurial family's identity and the family firm identity can be strategically managed (Sundaramurthy & Kreiner, 2008), and the absence of such boundary management can trigger suboptimal outcomes (Brinkerink et al., 2020). In the context of FBOs, the sensemaking processes around identity might be mediated by them, for example through improved communication or by leveraging cultural assets that are part of family wealth. Indeed, the repertoire of objects and artifacts that are part of family wealth, administered by the FBOs, can be "imbued with meaning" (Selznick, 1957) and used strategically and selectively by the entrepreneurial family as a set of identity referents or identity markers (Whetten, 2006) to create, maintain or disrupt its identity, or the identity of the FBOs. In particular, multimodal approaches might be quite interesting in researching these elements (Meyer et al., 2013). Finally, this perspective can enrich our conception of FBOs as hybrid organizations (Besharov & Smith, 2014; Sundaramurthy & Kreiner, 2008; Whetten, Foreman, & Dyer Jr., 2014), that is, organizations that might combine identities, forms, or logics, or other core elements that would conventionally not go together (Battilana, Besharov, & Mitzinneck, 2017; Smith & Besharov, 2019). Due to the heterogeneity of family goals, FBOs might perform different strategies to make sense of and cope with the tensions that arise from their hybrid nature over time. Future research might take a longitudinal perspective on this matter and investigate how different generations of the family (Magrelli et al., 2020) might use strategically FBOs to rhetorically revisit the history of the family, in order to cope with changing conditions, or to manage the tensions that are associated with such hybridity

Conclusions and Future Research Directions

Table 2 builds on the four perspectives of organizational boundaries explained above to offer promising research questions for future research on entrepreneurial families, wealth management and FBOs. Such set of questions is not completely exhaustive, but it identifies what are in our view particularly interesting research questions that deserve specific attention in the near future, and have the potential to broaden the scope of family business research thereby advancing the field.

Insert Table 2 here

In conclusion, we call for an integration of organizational boundaries in the theory of the family firm and advocate scholars and practitioners to view the entrepreneurial family and its assets in a broader way, diverging from the traditional view that has been mainly focused on the operational family business(es). Our proposed framework opens an opportunity to revisit the concepts, relationships, models, and theories embedded in the family business literature to place greater attention on the challenges of an entrepreneurial family in relation to its financial and socioemotional wealth, and to wealth management, in a way that would not normally be anticipated from extrapolations of prior family business research centered around the Three-Circle model. As such, our proposed directions for future research pave the way for theoretically novel and practically relevant research that advances the family business field in an important and useful way. Of course, due to the complexity and the novelty of the themes introduced, advancing family business theory through organizational boundaries implies important theoretical challenges. One challenge is about, for example, how socioemotional wealth can be conceptualized and adapted in the context of entrepreneurial families that do not have an operating family business, or in the context of FBOs, and what are the distinctive features, dynamics and outcomes compared to socioemotional wealth in family firms. While recent research has started to theorize families' reference points (Jaskiewicz, Combs, & Ketchen, 2019; Nason, Mazzelli, & Carney, 2019), extending, enriching and testing such emerging perspectives is needed to fully explain what are their effects and their dynamics in the context of specific FBOs. In order to advance the understanding of FBOs it will be particularly important to support inbound and outbound theorizing (Jaskiewicz et al., 2020) through bidirectional exchanges between the family business field and related fields (e.g., sociology, finance, law, nonprofit studies), and to empirically examine the nuances and complexities of the entrepreneurial families' organizational ecosystem.

Acknowledgements

We acknowledge the constructive comments and feedback from Josh Daspit, Peter Jaskiewicz, Donald Neubaum, and Philipp Sieger on previous drafts of this article.

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Table 1. *The family-related organizational ecosystem: Possible organizations established by entrepreneurial families to administer their assets*

Family Boundary Organization	Definition	Exemplary references
Family Firm (or Family Business)	"A business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families." (Chua et al., 1999, p. 25)	Stewart and Hitt (2012); Schulze, Lubatkin and Dino (2003), Chua, Chrisman and Sharma (1999)
Family Office	An organization that is dedicated to providing tailored and holistic service to respond to the family needs, in order to maintain transgenerational control over the financial, human and socioemotional wealth of the family.	De Massis and Kotlar (2021); Kammerlander and Zellweger (2015); Schickinger et al. (2020); Welsh et al. (2013); Wessel et al.(2014); Jaffe and Lane (2004)
Family Foundation	A type of private foundation that operates with the hands-on involvement of an active donor and/or donor family.	Lungeanu and Ward (2012); Lawrence (2000); Pharoah et al. (2009); Giacomin and Jones (2021)
Family Business Foundation	A type of foundation where the donor is a family-owned corporation.	Du (2015); Schillaci et al. (2013)
Family Holding	A family-owned or controlled company actively investing directly in and managing a portfolio of assets.	Jaffe and Lane (2004); Ljungkvist and Boers (2017)
Family Museum	An organization that is dedicated to the preservation of historical texts or artifacts owned or managed by the family, often related to the family's history and interests.	Dalpiaz et al. (2014)
Family Investment Company	An organization with the function of investing family financial wealth into direct equity investments	Rottke and Thiele (2018)
Family Academy	A training and development organization established within a family that focuses on training family members and offering them an opportunity to develop their business, ownership, and/or family skills.	N.a.

Figure 1. *Entrepreneurial family, family assets and family boundary organizations*

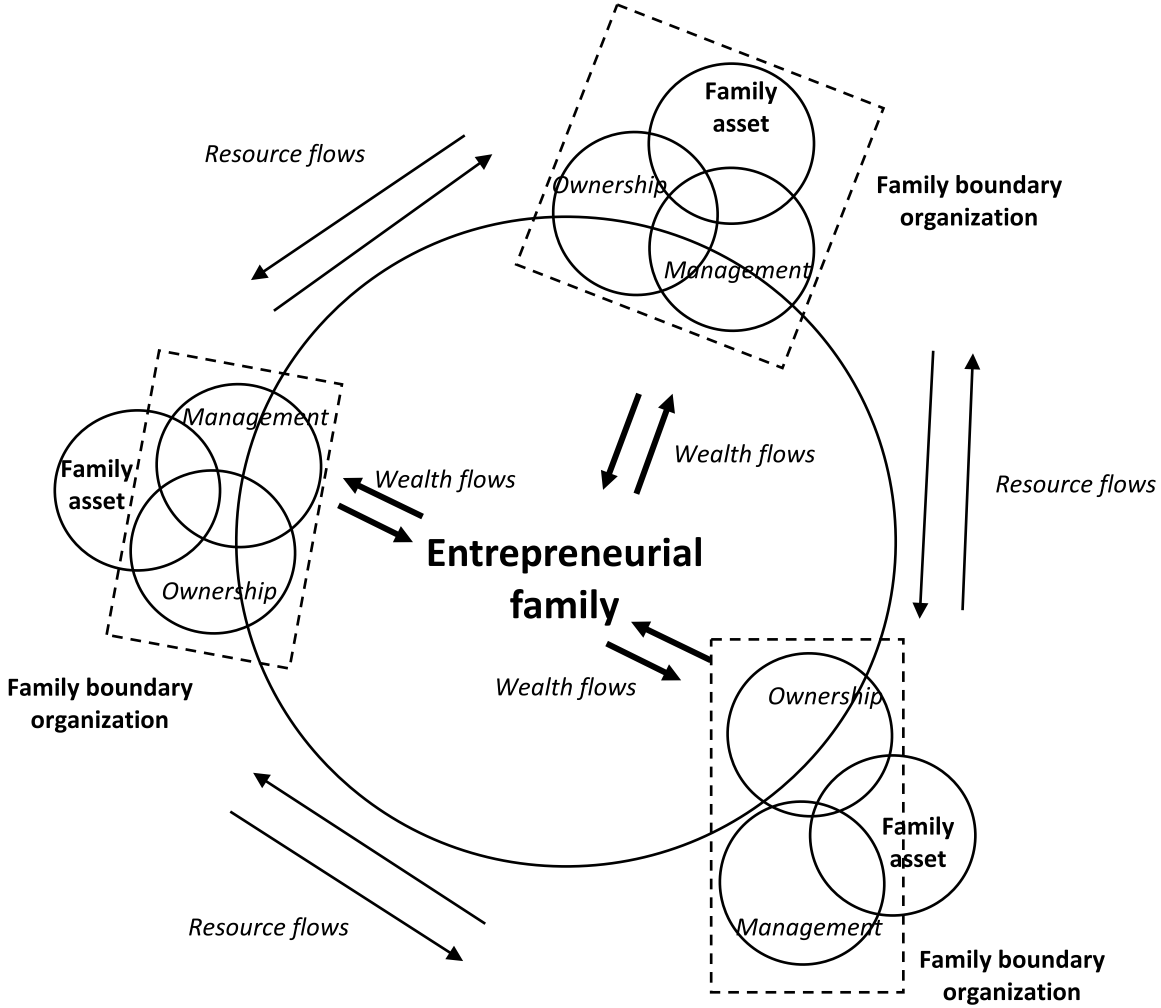

Table 2. *Future research directions on organizational boundaries and FBOs.*

Boundary organization perspective	Questions for future research
Efficiency perspective	• What are the typologies or taxonomies that help increase current understanding of FBOs? • What are the different governance configurations that can grant an effective governance of the FBOs (e.g., in family foundations)? • What are the coordination mechanisms that minimize transaction costs in FBOs?
Power perspective	• How are family-centered economic and noneconomic goals formed in FBOs? What are the processes and the contingencies affecting it? • What is the political process of goal formation, or emergence, in FBOs (e.g., in family offices)? How does resource dependence from the owning family affect this process? • What is the role of nonfamily professionals in the goal setting process in FBOs (e.g., family investment companies)? • How do intra-family coalitions affect the behavior and the strategic processes of the FBO? • How do networks of directors and contacts at professional service firms affect the structure and the behavior of FBOs?
Competence perspective	• What are the distinctive and unique resources that FBOs can exploit? • What is the bundle of resources that enable entrepreneurial families to maintain wealth? • What are the unique "ownership competences" that are held by entrepreneurial families with regard to FBOs? Are they equally deployable and effective in every FBO? If not, what are the processes and consequences associated with competence specificity? • How do entrepreneurial families mobilize intangible assets (reputation, history, etc.) to support the preservation and augmentation of wealth in FBOs (e.g., family museum)? Who are the actors involved? How does this process unfold? • How do entrepreneurial families orchestrate the flow of assets to and from FBOs?
Identity perspective	• Under which conditions can the identity of FBOs be considered as "hybrid"? • How can the tangible assets that compose family wealth be imbued with value in FBOs? • How do the different identities within an FBO (family identity, professional identity, …) interact with each other? • How does generational depth influence the identity of an FBO (e.g., family foundation, family office)? • How do entrepreneurial family imprint family identity on FBOs?
General research themes	• What are the emergent forms of FBOs that exist? • What is the content of FBOs' goals? How can we devise a typology of FBOs' goals? • What is the impact of the institutional and legal environment on the behavior of FBOs? How do they affect the entrepreneurial families' decision-making process? • How can family-centered non-economic goals be conceptualized and adapted in the context of entrepreneurial families that do not have an operating family business? How in the context of FBOs? What are the distinctive features, dynamics and outcomes compared to SEW in family firms? • How is an entrepreneurial family's possible exit different based on the particular FBO?