

How Does the Family Office Ensure the Longevity of a Wealthy Family?
A Multi-Case Study on the Engagement in Philanthropy

Submitted by

Patrik Hayoz

Supervisors

Dr. Bingbing Ge

Dr. Alfredo De Massis

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Abstract

Transgenerational wealth transfer (TWT), the transfer of wealth from one generation to the next, is expected to grow significantly in the coming years. The longevity of wealthy families, which is far from secure, depends on its success. Although TWT poses a challenge for most families, their methods to prepare for it have remained underexplored, making this study timely and relevant. This research focuses on families with substantial wealth who own their family offices (FOs), also known as single-FOs. If FOs are said to contribute to successful TWT, so is philanthropy. Hence, by understanding how families approach philanthropy, intending to perpetuate their engagement, and how FOs support their efforts, I aimed to create a roadmap to help FOs guide families toward a successful TWT. I demonstrate that the family's philanthropic journey consists of four sequential phases that each generation navigates. I argue that socioemotional wealth, which is deeply rooted in the philanthropic journey, connects philanthropy to TWT. My findings show that it is critical for the FO to adopt a stewardship attitude to prepare the family for a successful TWT and encourage and facilitate the engagement of the members of the next generation (NextG), which is recognised to be challenging. A three-step framework is proposed. Also, my findings suggest that in addition to recalibrating and aligning its support to the younger generation's objectives, a sound balance between the family's traditions and renewal brought by the NextG must be struck. The study contributes to both the fields of philanthropy and FOs. It intends to open new future research avenues and provide valuable insights for practitioners and FOs to tailor their advice and support to the family and its members.

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List of Abbreviations

FIBER	F amily control and influence, I dentification with the family enterprise, B inding social ties, E motional attachment, and R enewal of family bonds through succession
FO	Family office
Multi-FO	Multi-family office
NextG	Next-generation
NowG	Now generation
SEW	Socioemotional wealth
Single-FO	Single-family office
SLR	Systematic literature review
TWT	Transgenerational wealth transfer

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I also want to thank my supervisors, Dr. Bingbing Ge and Prof. Alfredo de Massis, for their valuable advice throughout my doctoral journey. I appreciated their continuous support. On various occasions, when I thought that parts of my work were concluded, they encouraged me to go the extra mile and review some ideas and concepts.

DECLARATION

I declare that this dissertation is an independent and original piece of research carried out by me, and that it has not been previously accepted in any application for a degree.

Patrik Hayoz

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Chapter One

Introduction

1.1 Overview

My dissertation is structured in six chapters. This chapter provides an overview of the rationale behind my investigation, the reflections that the doctoral journey has brought me, and an introduction to this study. Chapter Two presents a systematic literature review (SLR) to understand the research conducted on family offices (FOs) and what is currently known about them. In Chapter Three, I explained the methodology used to collect data on the family's approach to philanthropy and the family's perception of the support its FO provides. The findings are presented in Chapter Four and then discussed in Chapter Five, where several theoretical contributions are proposed, illustrating the connection between philanthropic practice and the transgenerational wealth transfer (TWT) (Habbershon & Pistrui, 2002), which involves transferring wealth from one generation to the next, mediating Socioemotional wealth (SEW). A framework to enhance the role of the FO in its function as a key facilitator of TWT (Liechtenstein et al., 2008), ensuring the longevity of the family enterprise, is also included. Finally, Chapter Six concludes the dissertation with the study's limitations and suggestions for future research.

1.2 Motivation for the Study

I reflect on a twenty-five-year career in the wealth management industry. I held various executive positions in renowned financial institutions and served high- and ultra-high-net-worth families. Some of them were still headed by the patriarch who had built up the business and amassed a considerable fortune; others were acting as custodians of the wealth created by their predecessors. They needed our services primarily for investment advising on financial assets; financing for operating businesses and other lifestyle-related investments such as secondary homes, yachts, and arts, among others; bridging cash shortages; and wealth planning, which was about setting up structures such as trusts¹ and

¹ Structures that allow for the legal separation of the assets from the family. They are also used to pass the assets from one generation to the next or hold the shareholding of operating companies (Zellweger & Kammerlander, 2015).

foundations² to provide some level of legal protection to the assets and facilitate their transfer to the following generations. Regardless of their country of residence, their concerns about financial issues were essentially the same. I considered it a privilege to attend some of these families. Many of their members were enlightened and knowledgeable, sharing insightful stories. I learned a lot from them, both personally and professionally. However, wealth not only brings joy but also concerns. I saw families torn apart, siblings fighting, adult children disconnected from their families, others on the path to addiction, and parents simply worrying about what comes next. The reasons were manifold: diverging lifestyles, incompatibility of personalities that put relationships under stress, undesired influence from spouses or partners, some children with no professional aspirations and others with a lack of attention from their parents, and rivalries, among others. Consequently, sometimes, tensions were palpable as family members gathered in a meeting room. In my role as a trusted adviser to the family, during one-on-one meetings, family members would occasionally share what keeps them awake at night. Unfortunately, as I have witnessed, challenging family dynamics can put a family's wealth at risk. Therefore, the question of how a family can preserve its wealth across generations became evident to me.

It was not about wealth planning structures, such as trusts and foundations, through which liquid or illiquid³ wealth ultimately changes hands. There are many stories of wealthy families whose wealth was destroyed within two or three generations. Instead, my question was about cultivating the spirit of preserving wealth as a family and sticking together across generations, with as many members as possible finding a constructive way to contribute to it. It was only later that I came across the term 'enterprising family,' which Habbershon and Pistrui (2002) describe as a family with substantial wealth that engages in entrepreneurial activities to preserve and generate more wealth for future generations while exerting control and fostering family cohesion. I realised that family dynamics were at the centre, and their impact would extend beyond financial assets to include operating businesses and other forms of capital, such as social, human, spiritual, and intellectual

² Structures primarily used for philanthropic activities, asset preservation, and the ownership of operating companies. When referred to as family foundations, they align with the family's purpose (Botero & Feliu, 2006).

³ Liquid assets (e.g., cash and investment portfolios), illiquid assets (e.g., real estate, arts, private equity investments, and operating businesses).

(Hughes et al., 2018).

From then on, I decided to dedicate myself to consulting with enterprising families, specifically on family dynamics, which includes setting up governance structures to regulate relationships among family members and between the family and its operating businesses and overall wealth, thereby maintaining order and discipline with an eye on the TWT — a concern for most families I have been attending. However, as I had the opportunity in my previous role as a wealth manager to work with some families that owned their FOs, I decided to focus my interest on the TWT of such families. Additionally, although FOs are suggested to play a key role in TWT (Diversé et al., 2007; Liechtenstein et al., 2008), no empirical research has shown how they do that. In parallel, I came across literature that underscored the critical role of philanthropy as a component of a meaningful TWT, as it conveys not only the family's values but also a series of skills crucial for the long-term sustainability of the family wealth (Eichenberger & Johnsson, 2011; Sklair & Glucksberg, 2021). Consequently, given the role attributed to philanthropy and FOs in relation to TWT and the fact that it has remained empirically underexplored, I thought that understanding how the family approaches philanthropy and how the FO supports it in its efforts may provide enlightening clues on how this support can be extended to the TWT and contribute to its success.

1.3 Reflection on my Doctoral Journey

As a part-time student, the time I have dedicated to my doctoral work has fluctuated according to my professional activities and family responsibilities as a husband and father of two children, now young adults. Maintaining a steady workflow proved to be challenging. Another challenge I underestimated was accessing wealthy families who owned FOs and getting them on board. To my surprise, while some families I personally know were reluctant to participate due to privacy concerns, others that I did not know were willing to participate. Gaining access to the latter was a challenge, though, as I needed to identify the family leaders and obtain their contact information. However, the most difficult part was to get their attention.

My original plans were to present a three-paper thesis intended for publication. However, as I progressed, the data collection became an additional challenge, as the

selected families were willing to participate in interviews but unwilling to share internal documents related to their philanthropy activities. They would not allow for observations of their processes either. Again, privacy was an issue. In addition, three families out of five represented by only one interviewee resulted in little contrasting data that needed to be shared for two of my originally projected papers. Thus, lacking documentary sources and observation-based data that would allow for triangulation and enhanced construct and internal validity (Yin, 2014), and missing insightful data from more family members, it was deemed prudent to pursue a monograph thesis.

The SLR presented in Chapter Two is the only piece of work submitted for publication in the *Journal of Family Business Strategy*. It has been accepted for publication and is now 'in press'. This change of route required extra effort, not only because I needed to reorganise my work to fit into the monograph thesis concept, but also because I was mentally set on the three-paper thesis. Having said that, I enjoyed writing my monograph thesis and found the evolving process very enriching, particularly when getting to the discussion section. To work on it, I read through the findings several times, ensuring that my experience as a practitioner did not influence my interpretation of the data. Then, with a blank sheet of paper and an open mind, patterns and relationships between concepts emerge. For example, even though I had planned to examine the findings from a SEW perspective, which refers to non-financial wealth, I discovered that many of the participants' reflections were firmly rooted in the dimensions of the SEW concept. As I think that my findings and the resulting discussion may be of value to scholars, practitioners, FO executives, and family members, I intend to work on a book publication.

As I conducted quantitative research as part of my master's thesis at the University of Liverpool, I have been enthusiastic about employing a qualitative method in this present research to complement my skills as a versatile researcher. For my master's thesis, I enjoyed engaging in quantitative analysis, which included designing a survey that measured answers on a Likert scale, utilising Qualtrics as a survey tool, and performing a multiple regression analysis using the statistical software SPSS. Although I perceive myself as a rational thinker, I felt anxious about dealing with numerical data and statistical analysis. Still, in the end, the data analysis was successful and proved to be a rewarding experience. However, for this research, the qualitative method was new to me, and as I began with it, I

wondered where it would lead me. In the end, while I realised that qualitative research leaves more room for interpretations, I felt that it requires more profound reflections.

1.4 Introduction to the Study

Drawing on the practice of philanthropy, this study aims to understand how the FO can lead the family to a successful TWT. To achieve this, I needed to interconnect the various components involved, including the family's philanthropic efforts, its continuity intentions, and the role of the FO. The family develops continuity intentions with behaviours and processes (Molouki & Bartels, 2017), which come to fruition through the TWT (Habbershon & Pistrui, 2002). Several aspects of the philanthropy practice are suggested to contribute to the family's continuity (EY, 2016; Rivo-López et al., 2017) and to reinforce the odds of a successful TWT, for which the FO has been suggested to play a key role as a facilitator (Diversé et al., 2007; Liechtenstein et al., 2008). However, these suggestions have been empirically underexplored.

Many families aspire to continuity, which refers to the sustainability of the family legacy over time (Chua et al., 1999). Intentions of continuity are not only understood as the aim to maintain what has been achieved but also to develop it further (Molouki & Bartels, 2017). It connects the past to the present and serves as a red thread for future generations (Rosplock, 2020). In addition, for subsequent generations, continuity means assuming responsibility towards their predecessors to continue their work and cherishing the family's identity (Calabrò et al., 2021; Salvato et al., 2010). Continuity intentions have been associated with family values, unity, and legacy (Drozdow, 1998) as well as emotional bonds (Basly & Saunier, 2020; Konopaski & Hamilton, 2015). SEW is also strongly related to enterprising families' aspirations to perpetuate their legacy (Gomez-Mejía et al., 2007; Zellweger et al., 2012). Most of the FIBER⁴ dimensions (Berrone et al., 2012) that are suggested to measure SEW reflect the sense of continuity that families want to convey to their legacy.

At a given point in the generational cycle, continuity intentions come to the forefront of the family's mind (Lansberg, 1999) and are materialised through the TWT. Although wealth

⁴ FIBER: Family control and influence, Identification of family members with the family enterprise, Binding social ties, Emotional attachment of family members, and Renewal of family bonds to its enterprise through dynastic succession

is often associated with financial assets, it should be considered more holistically, encompassing other forms of capital, such as social, human, spiritual, and intellectual (Hughes et al., 2018). Non-financial capital, commonly referred to as SEW, is suggested to be more critical to the family than financial wealth (Makó et al., 2018). While financial capital changes hands at a precise moment in time with the signing of documents and, sometimes, the transfer of funds, SEW is transmitted from early in life through rearing, education, and cognitive processes. However, TWT is widely recognised as a highly challenging process (Bozer et al., 2017; Le Bretton-Miller et al., 2004) for a series of reasons, such as dysfunctional family interrelationships (Jayantilal et al., 2023), the lack of opportunities given to the members of the NextG to flourish (McMullen et al., 2015), or simply insufficient preparation (Miller et al., 2003). Hence, the success rate of TWT is low (Sklair & Glucksberg, 2020), and the longevity of the family's legacy is far from secure.

FOs⁵ were found instrumental in the TWT of families with substantial wealth (Diversé et al., 2007; Liechtenstein et al., 2008). While some FOs primarily pursue financial goals (Decker & Günther, 2016), i.e., asset management, others are also tasked with facilitating the TWT and other non-financial objectives (Liechtenstein et al., 2008). For example, FOs are suggested to form an ideal platform to convey the core values and the identity of the family (Rivo-López et al., 2021) across generations, cultivate a stewardship attitude⁶ (Welsh et al., 2013) and an entrepreneurial spirit (Bierl & Kammerlander, 2019; Decker & Günther, 2016), which are deemed critical for the long-term survival of enterprising families; foster family unity (Sklair & Glucksberg, 2021); prepare the subsequent generations as responsible wealth owners (Citigroup, 2023; Rosplock, 2020b); and nurture the family's SEW (Rivo-López et al., 2017; Schickinger et al., 2023). Lastly, the governance system implemented and embodied by the FO is said to prepare the subsequent generations to abide by and report to well-defined structures (Zellweger & Kammerlander,

⁵ According to EY (2022), FOs are mostly categorised into three types: single-FO, multi-FO, or professionalised FO. While single-FOs serve the families who own them, multi-FOs serve various related or unrelated families and are not necessarily family-owned. As for professionalised FOs, these structures have the same purpose as single-FOs and multi-FOs, but are operated by financial institutions (Wessel, 2013a). In addition, when an FO is integrated into a family business and employs its staff, it is referred to as an embedded FO (Gray, 2005). Finally, virtual FOs are characterised by a lighter single-FO structure with reduced staff that outsources most of its services (Handler, 2016). While some studies refer to FOs without making any distinction, or touch on several types without a specific emphasis, others focus on one of the different types.

⁶ The stewardship attitude protects the interests of the family and adopts a collectivistic behaviour, free of individual objectives.

2015), which, in turn, confers the required discipline and planning to pursue family long-term objectives (Brenes et al., 2011). Hence, according to the existing literature, the FO is suggested to be well-equipped to accompany the family in its quest for longevity. However, no empirical research has explored how the FO plays the role of TWT facilitator and what concrete steps it takes to pave the way to the family's longevity.

Philanthropy has been found to be positively associated with transgenerational intentions (EY, 2016) and is suggested to be a valuable platform for families who plan to perpetuate their legacy (Eichenberger & Johnsson, 2011; Sklair & Glucksberg, 2021). To such an extent that it is also viewed as a legacy in itself (Rosplock, 2020), through which wealthy families transmit their values, beliefs (Cruz et al., 2014), and a sense of identity (Breeze, 2009). The practice of philanthropy is suggested to foster intergenerational interaction and knowledge sharing (Eichenberger et al., 2023). It is also considered a platform on which, whether working or not in the family enterprise, the family members are invited to join and contribute to the family's purpose (Breeze, 2009). Additionally, it is said to be a well-suited educational tool for helping the members of the next generation (NextG) appreciate the value of money (Hughes et al., 2018), facilitating collaboration and refining their communication skills (Breeze, 2009), and ensuring compliance with reporting duties (Sklair & Glucksberg, 2021).

Engagement in philanthropy is said to enhance the professional skills required to manage the family business (Breeze, 2009). Additionally, research suggests that the act of giving is closely associated with entrepreneurship (Harvey et al., 2019; Mathias et al., 2017), which, in turn, is deemed vital for the long-term sustainability of family enterprises (Habbershon & Pistrui, 2002). Mathias et al. (2017) found that various attributes of the stewardship theory⁷, such as personal power, identification, and intrinsic motivation, prompt entrepreneurs to give. The same researchers also identified the entrepreneur's sense of responsibility to support people and their environment as a stewardship norm. Consequently, as in a virtuous circle, most of the benefits of philanthropy appear to strengthen the family's SEW, which, in turn, is suggested to enhance the social responsibility of enterprising families (Van Gils et al., 2014). Additionally, higher family

⁷The stewardship theory treats the relationship between the employee and the principal or by extension, the entrepreneur and society, addressing the interests of all the stakeholders instead of self-interests (Davis et al., 2010).

involvement to prioritise SEW was found to have a positive impact on giving (Dou et al., 2014). However, no research has empirically demonstrated how a family and its members approach philanthropy and how they ensure that their efforts continue across generations.

Hence, both FOs and the practice of philanthropy seem to converge in contributing to the longevity of wealthy families (Liechtenstein et al., 2008; Rosplock, 2020a). However, although FOs appear to be increasingly sought for advice on philanthropy (Credit Suisse, 2014), their role remains unclear (Rosplock & Welsh, 2012). Current research has yielded contradictory results and failed to provide a clear understanding of how FOs support families and their members in their philanthropic endeavours. While BNY Mellon (2022) found that approximately 70% of FOs report being somehow involved in philanthropy, EY (2016) concludes that only 30% of wealthy families practice philanthropy through their FOs. Surveys must be taken cautiously (Elston, 2021) as participants are often a mix of single-FOs and multi-FOs or mostly multi-FOs. Consequently, as many multi-FOs tend to focus only on financial goals (Zeuner et al., 2014), their behaviours towards philanthropy are not necessarily representative. Additionally, when FOs are mentioned as being involved, there are no indications of the depth and scope of their involvement, which can range from strategic planning to the mere execution of the giving. Referring to the conclusions of a survey, Rosplock (2014) underscored that slightly more than half of the participating FOs support the younger generation in becoming familiar with philanthropy, but without providing details about the nature of the support.

Even if wealthy families may not necessarily involve their FO in their philanthropic activities (EY, 2016), most of them do resort to foundations (Feliu & Botero, 2016). The study conducted by Hammer and Gast Fawcett (2015) found that most families operating through foundations keep their FOs separate, which seems to support Kenyon-Rouvinez and Park (2020), who argued that FO support is unnecessary when families use foundations to manage their philanthropic activities. Contrarily, in her study on the relationship between foundations and FOs, Etheridge (2012) observed that FOs were highly involved in philanthropy, from strategic alignment to the management of the foundation. Whether a foundation is used or not for the family's philanthropic activities, the reach and depth of the support provided by the FO to the family remain unexplored. Often used for charitable

activities, foundations, which form part of the boundary organisations⁸ (De Massis et al., 2021), serve wealthy families as FOs do. However, they lack an overview of family affairs and do not necessarily understand the overall challenges that family members face concerning the family's dynamics and, most importantly, the TWT and the family's longevity. The same lack of overview goes for trusts. The NextG members may benefit from the foundation for educational purposes (Feliu & Botero, 2016). However, they also require education and preparation on many other fronts beyond the foundation's reach. Hence, to avoid gaps and overlaps, the FO is suggested to serve as a supreme coordinator (Rosplock & Welsh, 2012), synchronising the operations performed by the various boundary organisations. However, the steps required to perform this function have remained underexplored.

NextG members' overall engagement and prosocial behaviours have been recognised among the most significant challenges of families working with FOs (Citigroup, 2023; Deloitte, 2020; JP Morgan, 2024). Also, Deloitte (2020) found that forging a philanthropic and social legacy is the major challenge of FOs, which converges with the conclusions of JP Morgan (2024) that, when it comes to the preparation of the NextG, fostering philanthropic practice is among the most important measures considered by FOs globally, with some geographic variations though.

In the field of enterprising families, most of the existing research addresses philanthropy with family businesses (e.g., Breeze, 2009; EY, 2016; STEP Project, 2019) and foundations (Blanchard, 2008; Lungenau & Ward, 2012; Rey et al., 2010) as units of analysis (Habbersohn & Pistrui, 2002). This is not without reminding us that the line between family and business-oriented philanthropy is thin (Feliu & Botero, 2016). Additionally, the data are collected primarily through multiple-choice questions and structured interviews (Reay & Zhang, 2013). I have identified only three pieces of research on philanthropy that collect the views of members of enterprising families through semi-structured interviews. Focusing on the younger members, Lerner (2011) found revealing insights into trends specific to millennials. Goldseker and Moody (2021) concluded that the NextG of donors will elevate

⁸ Family boundary organisations, such as family foundations, family trusts, family holdings, family museums, family investment companies, family academies, among others, operate at the interface of the entrepreneurial family and other systems.

their philanthropic practices with a more innovative and strategic approach to achieve a more significant impact. Furthermore, by exploring the reasons families engage in philanthropy, Hoy and Rosplock (2014) uncovered major themes that explain their motivations.

As, independently from one another, FOs and the practice of philanthropy are widely suggested to contribute to a meaningful TWT and the perpetuation of the family's legacy (Figure 1: "Family Office and Philanthropy as Contributors to the Family's Longevity"), it is not surprising that the relationship between them has been the subject of discussion in the literature. However, many areas have remained underexplored, for example:

- The relationship of the family members and the family as a whole to philanthropy, their approach, how their behaviours evolve, and how they ensure the continuity of their efforts.
- The reach and depth of the support provided by the FO to the family in general and in its engagement in philanthropy in particular, and whether the FO acts proactively or reactively.
- Both the philanthropy practice and the FO are suggested to contribute to TWT. However, the relationship between philanthropy and TWT has remained underexplored in research, as have the concrete steps taken by the FO toward a successful TWT.

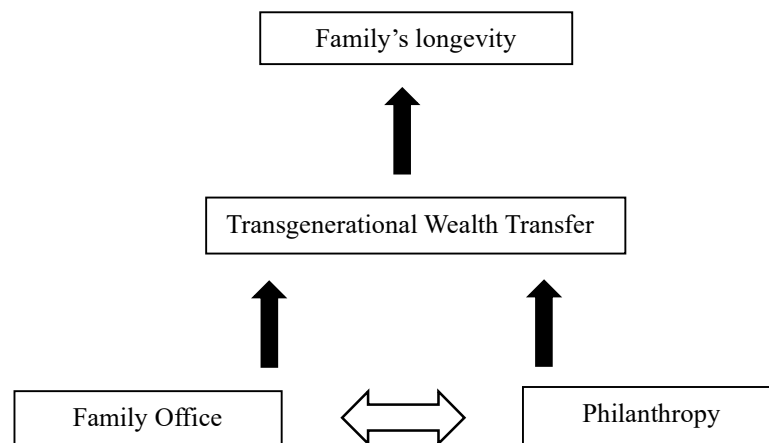


Figure 1: Family office and philanthropy as contributors to the family's longevity.

This study aims to understand how the FO helps the owning family go through a successful TWT and build continuity across generations, and from there, suggests actionable steps. To do so, I will first draw on the family's approach to philanthropy and its perception of the FO's support for its philanthropic efforts. Then, I will combine my findings with the suggestions of extant research. Although not all families intend to perpetuate their legacy over time (Zellweger et al., 2013), it is my assumption that families with substantial wealth who own their FOs behave like enterprising families (Habbershon & Pistrui, 2002), attempting to build on their achievements, maintain control, and grow wealthier and stronger (Molouki & Bartels, 2017). Hence, with this in mind, their intentions, whether consciously or unconsciously, are reflected in their actions and behaviours (Custers & Aarts, 2010). Given that the practice of philanthropy encompasses many attributes associated with continuity intentions (Feliu & Botero, 2016), I consider it propitious to base my research on the family's engagement in philanthropy.

As a first step, I needed to gain an understanding of what is currently known about FOs and, particularly, their role in philanthropy and TWT. Typically, an SLR is of great help for this. However, as no SLR on FOs had been conducted, I resolved to do it (Chapter Two). Being the first SLR on FOs, it was a timely opportunity to contribute to the field by providing a comprehensive summary of what is known about FOs. In addition, the SLR provides valuable insights into the state of research and its evolution through time and concludes with suggestions for future research. Ultimately, although the supportive role of FOs in philanthropy, TWT, and the continuity of the family's legacy has been acknowledged in the literature, no concrete actions or behaviours from FOs have been revealed, which makes my research opportune.

Then, I organised my research into two parts. First, I focused on the approach of the family and its members to philanthropy, examining how they relate to it and their methods for engaging with it. I was especially interested in insights that would address their intentions to perpetuate their efforts across generations. Second, I collected information on the family's perception of the depth and reach of the FO's support for philanthropy. Five families participated in the semi-structured interviews. There were six members of the now generation (NowG), four members of the NextG, and two non-family members: one in charge of philanthropy at the FO and the other, the chairman of the FO. Given that

generational transition is at the centre of continuity intentions, it was essential to count on the participation of at least two generations, the NowG and the NextG. The inclusion of male and female members from both generations, along with the diverse roles of the interviewees, contributed to a variety of perspectives. My findings yielded four theoretical contributions, which, in a logical order, go from the family's approach to philanthropy to the stewardship behaviour of the FO, which includes a three-step process, the FO support recalibration, and striking a sound balance between innovation and the family's traditions:

- 1) The family's approach to philanthropy is viewed as a four-phase journey, through which family members walk sequentially: *reflecting, committing to the family, engaging in philanthropy*, and *laying the ground for continuity*. As all subsequent generations undertake this journey, I suggest that the framework be recurring, forging and enhancing the continuity of the family's philanthropic efforts across generations. Notably, subsequent generations not only want to pursue the family's engagement in philanthropy but also want to improve it and donate larger sums to reach a major impact.
- 2) I demonstrated that the family's SEW is deeply rooted in philanthropy practice and suggest that SEW is the link that connects philanthropy to TWT.
- 3) The heterogeneity between FOs in their support for philanthropy results from the diverging evolution curve of the various families as givers, which is due to factors such as enhanced knowledge, a growing number of members, and the eagerness for more control and influence.
- 4) The FO is encouraged to adopt a stewardship behaviour, which allows it to enhance its support proactively to be ahead of the family's evolution curve. A three-step process (*nurturing the family core, providing holistic support, and planting the seeds for longevity*) is proposed to prepare the family and, particularly, the NextG members for a successful TWT. In parallel, aiming to motivate the NextG members to engage in the family affairs, the FO must recalibrate its support to align with their goals and aspirations. Finally, aspiring for longevity in a constantly changing environment, a sound balance must be struck between renewal and the family's traditions.

Adopting a stewardship attitude and acting as a nerve centre of the family and its boundary organisations, the FO is best positioned to promote and facilitate the engagement of the NextG members, which is widely recognised as a challenge, confirmed by the interviewed NowG members and FO staff members. This study contributes to extending the existing literature on both philanthropy and FOs with some novel insights and proposes several future research avenues. It addresses the question raised by Rosplock and Welsh (2012) about the role of the FO in the family's philanthropic engagement and its efforts to perpetuate the family's legacy. Furthermore, it responds, at least in part, to the call by Feliu and Botero (2016) for better preparing the NextG members. Finally, it may be of practical use to FO executives, advisors, and family members in their search for help and advice to help the family they care about succeed.

Chapter Two

Research on family offices: What is the way forward?

A systematic literature review⁹

2.1 Abstract

Despite the growing presence of FOs in practice, research on FOs is still in its infancy. Through an SLR of 104 papers, we synthesised existing knowledge in the field by integrating insights from both academic and practitioner research. Our SLR provides a state-of-the-art understanding of FOs and identifies new avenues for research that combine theoretical insights with practical implications. Specifically, our research addresses three key questions: i) What do we know about FOs? ii) How has research on FOs evolved? and iii) How can researchers further contribute to the field? We find that current research primarily focuses on FOs as service providers, with limited attention to the perspective of families as the originators of needs. Additionally, a relevant finding for my research is that although a lot of papers highlight the role of FOs in philanthropy and TWT, no empirical research has demonstrated what concrete steps they take to help families. Finally, by bridging academic and practitioner-oriented research, we propose a novel definition of FOs to advance the discourse in the field.

2.2 Introduction

Although the exact number of FOs worldwide is unknown (Decker & Lange, 2013), it is estimated to be around 17,000 (Pictet, 2024). According to EY (2022), almost 10,000 FOs have been established in the last fifteen years. With the rapid growth of ultra-high-net-worth families¹⁰ (Campden Wealth, 2022; Capgemini, 2022; Credit Suisse, 2022), the number of FOs is also expected to increase (Mordor Intelligence, 2019; Research Nester, 2019), as already documented in some countries such as Italy (Kotlar et al., 2023; 2024). Generally defined as “the administrative structure that provides services to family members and monitors family investments” (Jaffe & Lane, 2004, p. 95), or more broadly “an

⁹ I wrote the full first draft of this SLR, but as it is aimed for publication in the Journal of Family Business Strategy with my supervisors, Dr. Bingbing Ge and Prof. Alfredo de Massis as co-authors, “we” has been used as a pronoun instead of “I”.

¹⁰ Generally, it refers to families with assets exceeding \$50 million.

organisation that is dedicated to providing tailored and holistic services to respond to the family needs, in order to maintain transgenerational control over the financial, human, and socioemotional wealth of the family” (De Massis & Kotlar, 2021), the FO plays a key role in the achievements and endeavours of the family. This includes managing the family’s assets (Rivo-López et al., 2017), helping the family pursue its financial and non-financial goals (Schickinger et al., 2023), coordinating its needs (Rosplock, 2020a), preserving its legacy (Schickinger et al., 2023; Welsh et al., 2013), nurturing the next generations (hereafter NextG) (File et al., 1994; Rivo-López et al., 2013), and preparing for transgenerational wealth transfer (hereafter TWT) (Liechtenstein et al., 2008; Wolosky, 2002).

However, academic research and practitioner attention to FOs are not evolving in sync with each other. For example, while scholars argue that FOs are critical to TWT (Decker-Lange & Lange, 2019; Habbershon & Pistrui, 2002), this challenge remains widely acknowledged and, in many cases, unsuccessful (BNY Mellon, 2022; Bozer et al., 2017; Le Bretton-Miller et al., 2004). At the same time, practitioners estimate that \$84 trillion will flow to NextG globally by 2045 (Cerulli Associates, 2022). Consequently, the types, functions, and priorities of FOs as we know them today may need to adapt to NextG (Deloitte, 2021). While Rosplock (2020a) suggests that the FO acts as a coordinating centre for family affairs, it remains unclear how it effectively fulfils this role. Scholars have only recently begun to scratch the surface of the roles, skills, experiences, and competencies of FOs (Vogel & De Massis, 2024). The disconnect between practice and academic knowledge has led to a fragmented and unsystematic review of FO research. For example, some studies fail to specify search and selection criteria, making it difficult to identify the selected research (see Kenyon & Park, 2020; Song, 2023; Rivo-López et al., 2017), while others rely on small sample sizes and overly narrow focuses (see Da Costa & Fernández Cobán, 2022).

In this study, we adopt the perspective that a FO is best understood as one of several organisations within the family’s boundary organisations (De Massis et al., 2021), each of which plays a defined role in preserving the family’s wealth. Using a rigorous systematic literature methodology (Tranfield et al., 2003), our Systematic Literature Review (SLR) contributes to the field by integrating both academic and practitioner research on FOs, with

the goal of taking stock and advancing our understanding of this phenomenon. In particular, we address the following questions: i) How research on FOs has evolved; ii) What do we know about FOs; and iii) How can researchers contribute further to the field?

In the following sections, we describe the research methodology, map the data, and conduct a thematic analysis that synthesizes current research by combining insights from both practice and academic inquiry (Short, 2009). Our SLR concludes with avenues and an agenda for future research.

2.3 Methodology

Consistent with Tranfield et al. (2003), our SLR follows a rigorous methodology that ensures both transparency and replicability. The steps outlined in this section follow the 14-step process based on the PRISMA reporting standards¹¹ proposed by Sauer and Seuring (2023). Given the emerging nature of the field (Elsbach & van Knippenberg, 2020), and in contrast to studies of enterprising families that typically select only peer-reviewed articles (Kontinen & Ojala, 2010; Suess, 2014), our search includes both peer-reviewed and non-peer-reviewed contributions from scholars and practitioners, all written in English, without specifying a time period (see Figure 2 “The Search, Selection, and Thematic Analysis Process”). We searched three recommended bibliographic databases (Paul & Criado, 2020) – Web of Science, Scopus, and EBSCO Business Source Complete – using the three keyword combinations “family offic*”, “single-family offic*”, and “multi-family offic*” in the title, abstract, and keywords. The search returned a total of 322 results.

We conducted a preliminary screening of relevant papers (Debellis et al., 2021). Irrelevant papers, defined as those in which FOs are mentioned but without a substantial focus on their purpose or specificities related to the family, were excluded. Duplicates were then removed, leaving 61 articles. To expand our search, we extended the process to Google Scholar, incorporating manual and citation searches (Sauer & Seuring, 2023) using the same three keyword combinations, but without any preset filters. After eliminating duplicates, we identified 59 additional contributions. In total, 120 contributions were selected for content review. Of these, 6 articles were excluded due to inaccessible full texts

¹¹ PRISMA stands for Preferred Reporting Items for Systematic reviews and Meta-Analyses and was primarily designed for systematic reviews of studies that evaluate the effects of health interventions, regardless of the study design used.

and 10 were deemed irrelevant. Overall, we retained 104 contributions, including 67 articles, 32 book chapters, and 5 dissertations, covering the period from 1979 to 2023. To increase validity and reliability, the author team discussed each step of the search process and individually reviewed the article list (Durach et al., 2017).

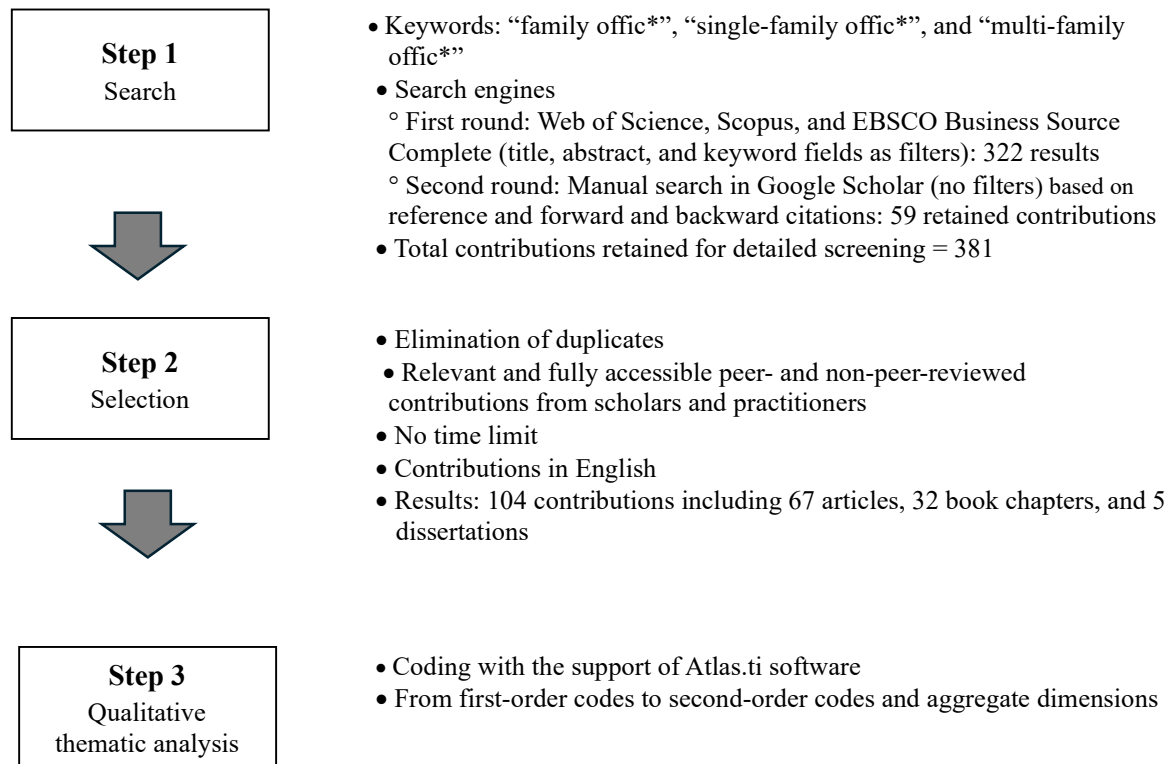


Figure 2. The search, selection, and thematic analysis process.

2.4 Mapping the data

We divided the entire period into three phases to better capture the growing body of research over time, reflecting the increasing interest in FOs as a field of study (Decker-Lange & Lange, 2019). As shown in Figure 3: “Contributions in the Three Phases of Research on Family Offices”, Phase I commenced in 1979 with the first available study and continued until 2000, a period marked by limited coverage of FOs, with only four studies published over these 21 years. Phase II covers the period from 2001 to 2011, spanning 11 years. This period saw a notable increase in contributions, with 21 articles and book chapters. It began with 3 publications in 2001, the first year with more than one

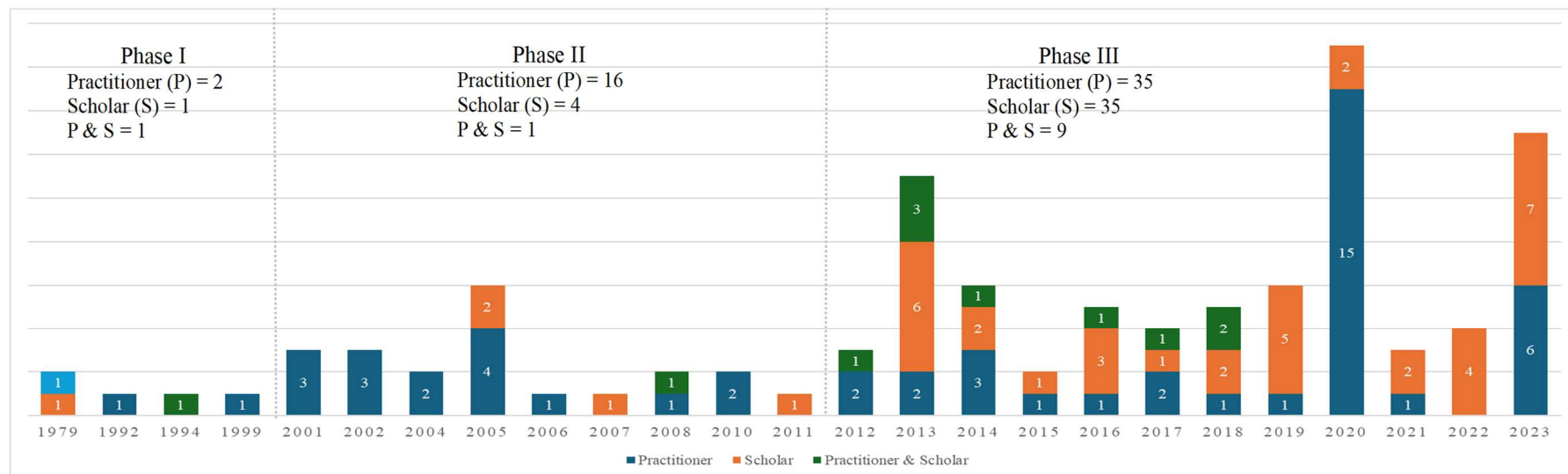


Figure 3. Contributions in the three phases of research on family offices

publication. However, apart from 2005, which saw 6 studies, the period showed a relatively low production rate, with two years having no publications and concluding in 2011 with only one study. A different trend emerges in Phase III, from 2012 to 2023, where the number of contributions increased to 79, characterised by a steady annual production. The studies analysed, along with their main characteristics, are listed in Table 1: “Reviewed Articles” and marked with ‘*’ in the reference list. In Phase II, 76% of the papers were authored by practitioners, 19% by academics, and 5% by co-authors. In Phase III, the increase in research led to equal distribution, with practitioners and academics each contributing 44% of the total. In addition, the proportion of papers co-authored by academics and practitioners more than doubled from Phase II to Phase III, reaching 12%.

Between 1979 and 2023, the proportion of conceptual and empirical studies remained almost identical, with 48% conceptual and 47% empirical. While empirical studies initially lagged behind conceptual studies, they experienced a significant resurgence in Phase III. The field is dominated by qualitative methods, which account for 85% of studies. However, it is important to note that for single-FOs, access to quantitative data is challenging (e.g., Block et al., 2023; Di Lorenzo, 2021; Ergolu, 2023), because most are not required to register with regulators (e.g., Morgan Lewis, 2023; PwC, 2024), resulting in a lack of publicly available data and hindering quantitative research. Nevertheless, the use of quantitative methods increased from 14% in Phase II to 33% in Phase III. This shift may indicate a growing interest among researchers in identifying relationships between causes and effects that can be generalized to larger scales (Reay & Zhang, 2013). Reilly and Jones (2017) emphasise the importance of combining qualitative and quantitative research, as the two approaches complement each other (e.g., Ergolu, 2023; Liechtenstein et al., 2008; Schickinger et al., 2022a).

Regarding the use of theories, only 15 researchers explicitly mentioned the theories on which they based their work (see Table 1 “Reviewed Articles”, p. 19). With the exception of one study published in 1994, theoretical approaches used in Phase III¹² include agency theory (7), stewardship theory (4), systems perspective (2), pecking order (2), socio-emotional wealth (2), needs-based segmentation (1), conflict perspective (1),

¹² Some studies use more than one theoretical approach.

Table 1

Reviewed articles.

Authors	Authors¹	Country²	FO type³	Reviewing⁴	Contribution⁵	Research method⁶	Sample	Theoretical approach
Alekseyev & Egorova (2017)	P	RUS	FO	nPR	C			
Arengi (2023)	P	US	FO	nPR	C			
Avery (2004)	P	US	SFO MFO	nPR	E	QL	Interview	Professionals
Babcock & Rosplock (2020)	P	US	FO	nPRb	E	QL	Case study	1 FO
Barandella (2023)	P	ESP	FO	nPR	C			
Beyer (1999)	P	US	SFO	PR	C			
Bierl & Kammerlander (2019)	S	GER	SFO	PR	C			
Block et al. (2019)	S	EU, US, RoW	FO	PR	E	QT	Survey	749 investors, of which 59 FOs
Block et al. (2023)	S	AUT, CH, GER	SFO	PR	E	QT	Database research	93 SFOs and 173 family-owned firms
Caraceni (2005)	P	ITA	MFO	nPRb	E	QL	Case study	1 MFO
Carroll (2001)	P	US	SFO	PR	C			
Choong et al. (2019)	P	SGP	FO	nPR	C			
Da Costa & Fernández (2022)	S	ITA	FO	nPRt	LR		Systematic Literature review	30 articles
De Massis et al. (2023)	S	ITA	SFO	nPR	C			
De Oliveria Orth et al. (2023)	S	BRA	FO	PR	E	QL	Interview	13 FOs
Di Lorenzo (2021)	S	ITA	SFO MFO	nPRt	E	QT	Database research	271 SFOs, 41 MFOs
Decker & Günther (2016)	S	CH, GER, UK, US	SFO	PR	E	QL	Interview Press review	10 SFOs 444 articles

Decker & Lange (2013)	S	GER, UK, US	FO	PR	E	QL	Press review	554 articles	System perspective
Decker & Lange (2016)	S	DUB, GER, US	MFO	PR	E	QL	Content analysis Content analysis Press review	50 MFO websites 3 regulator websites -	
Decker-Lange & Lange (2019)	S	CH, FRA, GER, UK	FO	PR	E	QL	Press review	1,330 articles	Institutional
Ding et al. (2022)	S	Global	SFO	PRb	E	QL	Interview	12 SFOs	
Diversé et al. (2007)	S	EU	SFO	nPR	E	QL	Interview	12 SFOs	
Dunn (1979)	S	US	SFO	PR	E	QL	Interview	9 family members	
Eigenheer (2014)	P	Asia, US, CA, EU, CH	SFO MFO	PR	E	QT	Survey	61 SFOs and MFOs	
Elliott (2010)	P	US	MFO	PR	C				
Ergolu (2023)	S	AUT, CH, GER	SFO	nPRt	E	QL QT	Press review Database	114 SFOs 173 SFOs and 684 family-owned firms	Agency and pecking order
Faktor (2013)	S	CH	FO	nPRt	E	QL QT	Archives Survey	62 FOs	
Fernandez-Moya & Castro-Balaguer (2011)	S	ESP	SFO MFO	PR	C				
Ferreira & Patanella (2013)	P	US	SFO	PR	C				
File et al. (1994)	SP	US	SFO	PR	E	QT	Survey	183 owners	Needs-based segmentation
Garnham (2001)	P	UK	FO	PR	C				
Gaska (2018)	S	CH, GER	EFO SFO	nPRt	E C	QL QL	Interview Interview	4 SFOs 5 SFOs	Agency
Geveke (2018)	P	CH, GER, UK	SFO MFO	PR	E	QL QT	Content Analysis Survey	50 websites 66 SFOs and MFOs	
Glucksberg & Burrows (2016)	S	UK	FO	PR	C				
Gray (2005)	P	US	SFO MFO	PR	C				
Griffa (2005)	P	ITA	FO	nPRb	C				

Grubman & Jaffe (2018)	SP	US	SFO	nPR	C				Development approach
Guin (2020)	P	US	FO	nPRb	C				
Hamilton (1992)	P	US	SFO	PR	E	QL	Interview	100 families	
Hamilton (2002)	P	US	MFO	PR	C				
Hamilton (2004)	P	US	SFO MFO	nPR	C				
Hamilton (2020)	P	US	FO	nPR	C				
Hamilton (2023)	P	US	SFO	PR	C				
Handler (2016)	P	US	VFO	nPR	C				
Hauser (2001)	P	US	FO	PR	C				
Hauser & Rosplock (2020)	P	US	FO	nPRb	E	QL	Case study	1 FO	
Horan et al. (2013)	P	US	FO	PR	C				
Jungé (2012)	P	US	MFO	nPRb	E	QL	Case study	1 MFO	
Kenyon-Rouvinez & Park (2020)	S	CH	FO	PR	LR		Literature review		
Khosla & Gupta (2017)	SP	IND	SFO MFO	PR	C				
Koerberle-Schmid et al. (2014)	SP	US	MFO	nPRb	E	QL	Interview	2 MFOs	
Konzinska (2021)	S	POL	MFO	PR	E	QT	Questionnaire	9 MFOs	
Lauritzen (2023)	P	CH	SFO	nPR	C				
Liechtenstein et al. (2008)	SP	EU, US, RoW EU, US, RoW	SFO	PR	E	QL QT	Interview Survey	42 SFOs 138 SFOs	
Lund & Somavilla (2023)	P	Global	FO	nPR	E	QL	Interview	81 female owners or executives of FOs	
Maslinski (2006)	P	UK	FO	PR	C				
Mathieu (2008)	P	US	SFO	PR	C				
Mathieu et al. (2010)	P	US	SFO	PR	C				
McCarthy (2023)	P	US	SFO	PR	E	QL	Interview	3 SFOs	
Newton (2002)	FW	US	MFO	PR	E	QL	Interview	Professionals	
Orth et al. (2014)	S	BRA	SFO MFO	PR	E	QL	Interview	22 SFOs and MFOs	
Park (2023)	S	FRA	FO	PRb	C				

Rivo-López & Villanueva (2019)	S	ESP, Latin America, US	FO	PRb	E	QL	Case study	8 FOs	
Rivo-López et al. (2013)	S	ESP	SFO	PR	E	QL	Interview	6 SFOs	
Rivo-López et al. (2017)	S	ESP	SFO	PR	LR		Literature review	33 articles	
Rivo-López et al. (2021)	S	ITA, ESP, US	FO	PR	E	QL	Case study	5 FOs	Socioemotional wealth
Rosplock (2020a)	P	US	FO	nPRb	C				
Rosplock (2020b)	P	US	FO	nPRb	E	QL	Case study	1 FO	
Rosplock (2020c)	P	US	SFO MFO	nPRb	E	QL	Case study	1 FO	
Rosplock (2020d)	P	US	FO	nPRb	E	QL	Case study	1 FO	
Rosplock (2020e)	P	US	FO	nPRb	E	QL	Case study	1 FO	
Rosplock (2020f)	P	US	FO	nPRb	C				
Rosplock (2020g)	P	US	FO	nPRb	C				
Rosplock (2020h)	P	US	FO	nPRb	E	QL	Case study	1 FO	
Rosplock (2020i)	P	US	FO	nPRb	E	QL	Case study	2 FOs	
Rosplock & Hauser (2014)	P	US	SFO MFO	PR	C				
Rosplock & Kaufold (2020)	P	US	FO	nPRb	C				
Rosplock & Welsh (2012)	SP	US	SFO MFO	nPRb	E	QL	Case study	1 SFO and 1 MFO	
Rottke & Thiele (2018)	S	GER	FO	PR	C				Resource-based and socioemotional wealth
Roure et al. (2013)	SP	ESP, US	FO	PR	E	QL	Interview Questionnaire	32 family businesses	
Roux (2021)	P	US	VFO	nPR	C				
Sacks & Kambas (2020)	P	US	FO	nPRb	C				
Scherer (2018)	SP	US	SFO	PR	C				
Schickinger et al. (2022a)	S	AUT, CH, GER	SFO	PRb	E	QL QT	Interview	109 SFOs	
Schickinger et al. (2022b)	S	AUT, CH, GER	SFO	PR	E	QL QT	Interview Interview Database research	50 SFOs 54 Private equity (PE) firms 104 SFOs and PE firms	

Schickinger et al. (2023)	S	AUT, CH, GER	SFO	PR	E	QL QT	Interview Questionnaire	109 SFOs	
Soldano & McCarty (2005)	P	US	SFO MFO	PR	C				
Soldano & McCarty (2017)	P	US	SFO MFO	PR	C				
Song (2023)	S	SGP	FO	PRb	LR				
Staub-Bisang (2012)	P	CH, HK, UK	SFO	nPRb	E	QL	Interview	3 SFOs	
Tapies (2019)	S	ESP	FO	nPRb	C				
Tudini (2005)	S	EU, US	MFO	nPRb	E	QL	Questionnaire	38 MFOs	
Ventrone (2005)	S	ITA	FO	nPRb	C				
Welch & McIntyre (2015)	P	US	MFO	PR	C				
Welsh et al. (2013)	SP	ESP, US	FO	PR	E	QL	Interview Questionnaire	32 family businesses	Stewardship
Wessel (2013a)	P	GER	FO	nPRb	C				Agency, stewardship, and system perspective
Wessel (2013b)	P	CH, GER	SFO PFO	nPRb	E	QL	Interview Press review	21 FOs 95 articles	Agency and stewardship
Wessel (2013c)	P	CH, GER	SFO PFO	nPRb	E	QL	Interview Press review Longitudinal content analysis	21 FOs 95 articles 197 articles of 2 newspapers	Agency, stewardship, and conflict perspective
Wessel et al. (2014)	S	CH, GER, UK	SFO MFO	PR	C				Agency
Wolosky (2002)	P	US	MFO	nPR	E	QL	Interview	Professionals	
Zellweger & Kammerlander (2015)	S	CH	EFO SFO	PR	C				Agency
Zeuner et al. (2014)	P	US	SFO MFO	PR	C				
Ziggel & Armbruester (2016)	SP	EU	FO	PR	C				
Zorloni & Willette (2014)	SP	EU	SFO	PR	C				

¹ S: scholar, P: practitioner, SP: scholar and practitioner

² location of the author in the case of theoretical contributions and the location of the research participants in the case of empirical contributions. AUT: Austria, BRA: Brazil, CA: Canada, CH: Switzerland, DUB: Dubai, ESP: Spain, EU: Europe, FRA: France, IND: India, ITA: Italy, GER: Germany, HK: Hong-Kong, POL: Poland, RoW: Rest of World, RUS: Russia, SGP: Singapore, UK: United Kingdom, US: United States of America

³ FO: family office, MFO: multi-family office, PFO: professionalized family office, SFO: single-family office, VFO: virtual family office. FO is used either when there is no reference to a specific type, or when there is discussion of more than 2 types but no specific emphasis on any one type

⁴ PR: peer-reviewed paper, nPR: non-peer-reviewed paper, PRb: peer-reviewed book, nPRb: non-peer-reviewed book; nPRt: non-peer-reviewed dissertation

⁵ E: empirical, C: theoretical contribution

⁶ QL: qualitative, QT: quantitative

developmental approach (1), resource-based view (1), institutional (1) and trade-off perspective (1).

Geographically, Phase I is characterised by 100% research in the US, both in terms of the location of researchers for conceptual papers and participants in empirical studies. As a result of increasing interest from a broader research community, Phase II saw the first research conducted on a global scale, starting in the UK and then expanding to other European countries (38%) and the rest of the world, such as India, Poland, Singapore, Hong Kong (China), Brazil, and Russia, bringing the total US share down to 39%.

However, with approximately 80% of research concentrated in the US and Europe, research on FOs does not reflect the above-average growth of FOs and ultra-high-net-worth families in certain regions of the world, namely Asia, the Middle East and Latin America (Campden Wealth, 2022; Knight Frank, 2022; Mordor Intelligence, 2024). This one-sided view provides an incomplete picture of the field for two reasons. First, it does not account for the cultural differences of research participants (Fernández-Serrano et al., 2018; Grubman & Jaffe, 2018). Second, the diversity of perspectives from researchers who come from and live in regions other than the US and Europe would provide new insights (Harzing & Metz, 2013).

In terms of the types of FOs included in the research, the four studies in the Phase I focused exclusively on single-FOs. The focus then shifted to multi-FOs as an alternative to single-FOs. In Phase III, while single-FOs as a subject of interest remained at the same level, we observe a net reduction of attention to multi-FOs, together with a significant increase of contributions to FOs in general, without mentioning any specific type. Virtual FOs also emerged as a new concept.

Our sample includes 61 peer-reviewed papers out of 104, including articles and book chapters. A mapping of publishing journals is shown in Table 2: “Publishing Journals”. Of the 66 published articles, 28 are distributed across two journals, *The Journal of Wealth Management* and *The International Family Offices Journal*. The core research areas of the other journals are quite broad, ranging from family business to management, sociology, marketing, venture capital and private equity, high-net-worth individuals, corporate finance, financial planning, and trust law. This diversity demonstrates the reach of FOs, touching on a variety of topics, and the challenge of narrowing FOs to a limited number of research areas for greater impact. Only one

journal is ranked in the *Financial Times Top 50 Journals* and 10 in the *Academic Journal Guide*.

Table 2
Publishing journals.

PR ¹	N-PR ²	Journals - Academic	No. of studies	AJG ³ rating
x		Journal of Family Business Strategy	3	2
x		Journal of Family Business Management	2	1
x		Organizational Dynamics	2	3
x		Family Business Review	2	3
x		Entrepreneurship Theory and Practice (FT TOP 50 ⁴)	1	4*
x		Journal of Corporate Finance	1	4
x		Small Business Economics	1	3
x		European Management Journal	1	2
x		International Journal of Entrepreneurial Venturing	1	1
x		Journal of Financial Services Marketing	1	1
x		European Journal of Family Business	1	
x		Journal of Business Economics	1	
x		Management Research: The Journal of the Iberoamerican Academy of Management	1	
x		Sociologica	1	
x		The Insurgent Sociologist	1	
x		The Open University	1	
x		Universia Business Review	1	
Total			22	
Journals - Practitioner oriented				
x		The Journal of Wealth Management	18	
	x	The International Family Offices Journal	10	
x		Trusts & Estates	5	
x		The Journal of Private Equity	2	
x		Trusts & Trustees	2	
x		World Economics	1	
x		International Journal of Research in Business Studies and Management	1	
x		Journal of Financial Planning	1	
	x	International Money Marketing	1	
	x	Practical Accountant	1	
	x	Euromoney	1	
x		The Journal of Applied Management and Entrepreneurship	1	
Total			44	

Notes: ¹Peer-reviewed; ²Non-peer-reviewed; ³Academic Journal Guide (2021); ⁴Financial Times Top 50 Journals.

2.5 Analysis of current research

To synthesize the literature and identify the connections and relationships, we conducted a qualitative thematic analysis using an inductive approach for the coding process (Sauer & Seuring, 2023) and the Atlas.ti software. Following Boyatzis (1998), we carefully read the papers to identify key themes, which we then analyzed and described to uncover patterns across the papers. The first author's dual expertise as a practicing consultant and researcher in the field of FOs allowed for a constant comparison between practical insights and academic findings. The literature on FOs covers mostly two sides, which are the demand side, represented by the families and their needs, and the supply side, embodied by the FOs as solution providers. Accordingly, we organized the literature into two thematic categories: *need origination* and *need fulfilment* (Figure 4: "A Synthesis of the Literature on Family Offices"). *Need origination* comes from within the family and represents a series of needs that arise from its financial wealth and require attention, including investments, taxes, accounting, intergenerational succession, education, control, and preparation of the NextG members. *Need origination* regroups relevant insights from the family's perspective. We considered *family infusion* and *heterogeneity* as constructs belonging to *need origination*, as the involvement of the family and differences between families are treated in the literature as characteristics inherent to their needs. Once those needs are expressed, they are addressed by the FOs in their role as service providers, referred to as *need fulfilment*.

From the literature, it comes out that FOs may be differentiated mainly by their overall purposes and their types, functions, the kind of professionals at their service, and organisational principles, which led us to consider five constructs under *need fulfilment*: *FO purpose*, *FO types*, *FO functions*, *professionals serving FOs*, and *organisational idiosyncrasies*. These constructs may shape the response of the FO to the needs of the family. However, the FO's response does not necessarily close the loop; new needs may arise, or some solutions may require continued attention. Thus, the interaction is ongoing. In addition, the *external environment*, such as *trends* and *culture*, affects both *need origination* and *need fulfilment*.

In the following sections, we provide an overview of how research on need origination, need fulfilment, and their respective constructs has evolved over time.

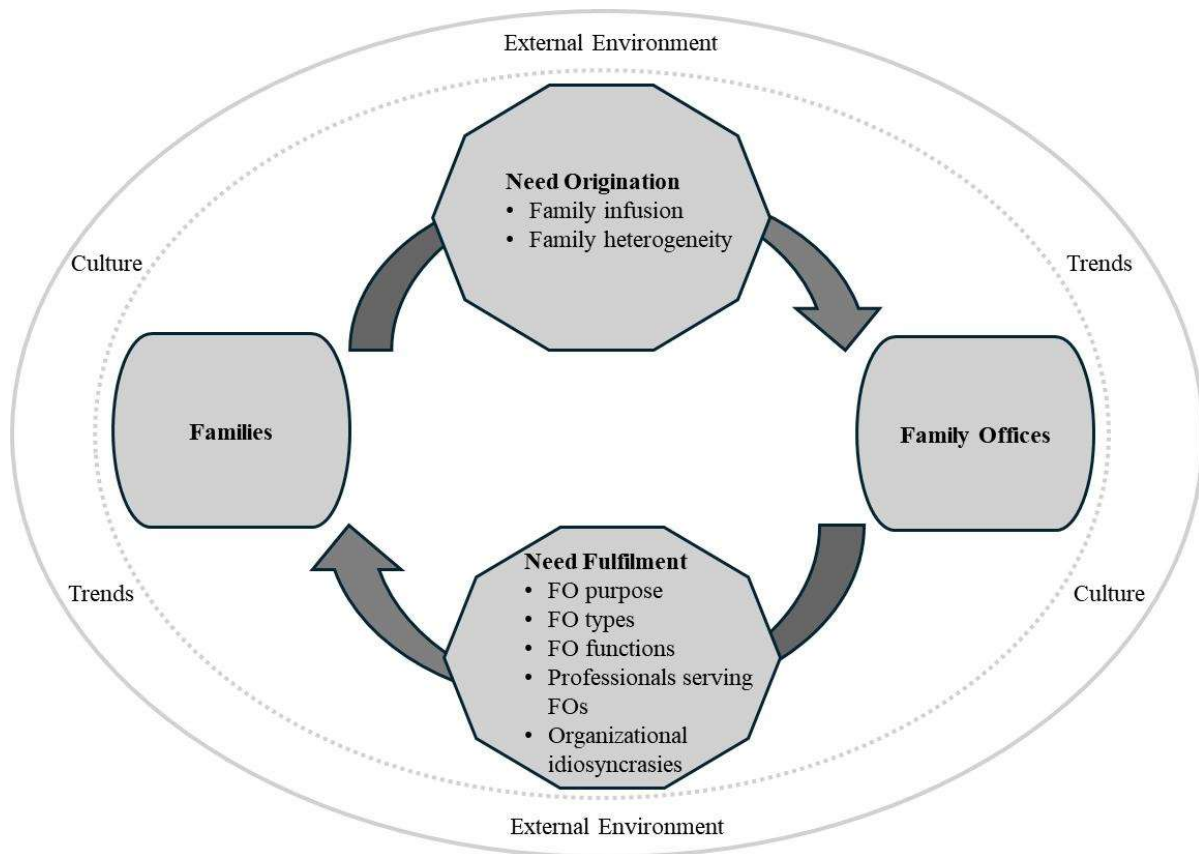


Figure 4. A synthesis of the literature on family offices

2.5.1 Need origination

The interest of scholars and practitioners has shifted from recognizing overarching needs to examining them in more detail. First, financial and non-financial goals were identified as critical determinants in selecting the appropriate type of FO. Over time, new terminologies emerged to describe family motivations, including legacy, transgenerational intentions, family involvement and control, centre of cohesion, and entrepreneurship. Finally, heterogeneity gained prominence as a concept, alongside other constructs related to the family and the formulation of its needs, such as socioemotional wealth, conflict, and cultural background.

Separating personal from business matters and maintaining influence in society (Dunn, 1979) was proposed as the overarching reason for ultra-high net worth-families to establish their own FO. In the first categorisation of FOs, File et al. (1994) observed that the structure of a FO is determined by the needs of the family, a finding later

reinforced by the distinction between single-FOs and multi-FOs (e.g., Gray, 2005; Griffo, 2005). Families have increasingly been encouraged to think about various aspects, including their purpose, goals, and values (Beyer, 1999), the balance between financial and nonfinancial priorities (Wessel et al., 2014), the degree of family involvement (Zeuner et al., 2014), the costs they are willing to incur (Zeuner et al., 2014), and their goals in areas such as investment, philanthropy, and entrepreneurial activities (Rivo-López et al., 2017). Secondary needs such as education, philanthropy, and concierge services were also identified (Liechtenstein et al., 2008). Beginning in Phase II, new constructs emerged, including legacy (Hauser, 2001), center of cohesion (Rosplock, 2020a), entrepreneurship (Babcock & Rosplock, 2020; Welsh et al., 2013), socioemotional wealth (Rivo-López & Villanueva, 2019), and transgenerational intentions (Roux, 2021). Some studies suggest that families worldwide share similar needs in terms of goals, investment advice, and independence (e.g., Liechtenstein et al., 2008; Decker & Guenther, 2016). However, it has also been suggested that traditional multigenerational families have different needs than families with newly acquired wealth (Ventrone, 2005). Ultimately, the priorities and goals of the family are thought to shape the dynamics of the FO itself (Hamilton, 2023).

Family infusion. The role of family involvement in maintaining control of the FO to ensure continuity has been a recurring theme in the literature. However, it has seen little in the way of new insights over time. In contrast, the importance of entrepreneurial behaviour within the family has received considerable attention over the past decade. It is increasingly seen as both a prerequisite for further wealth creation and a critical factor in preserving and nurturing the family legacy. In addition, education has emerged as a key construct in the most recent phase, highlighting its importance in preparing the NextG members and fostering an entrepreneurial mindset essential to sustaining family wealth and values.

While some families are deeply committed to perpetuating their legacy (File et al., 1994), their role in their FO has often been a source of tension (Dunn, 1979). Several studies have emphasised that family involvement and control (Schickinger et al., 2023) are instrumental in achieving goals (e.g., Liechtenstein et al., 2008; Mathieu et al., 2010), prioritising non-financial goals (Wessel et al., 2014), and establishing an appropriate FO structure (Diversé et al., 2007). However, Rosplock and Welsh (2012) noted that the dynamics between family involvement and the FO require further research. Ding et al. (2022) found that daughters' involvement in the FO was often

limited to participation in family councils and philanthropic initiatives. While family members involved in the FO are generally entrepreneurial by nature (Roure et al., 2013), both entrepreneurship (e.g., Bierl & Kammerlander, 2019; Decker & Günther, 2016) and education (Hughes, n.d., cited in Rosplock, 2020b; Schickinger et al., 2023) are critical to sustaining wealth across generations (Rivo-López et al., 2021; Welsh et al., 2013). Moreover, entrepreneurial intentions within the family have a significant impact on the agenda, resources, and functions of the FO (Schickinger et al., 2023; Welsh et al., 2013). Nevertheless, entrepreneurial drive often wanes in subsequent generations (Welsh et al., 2013; Wessel et al., 2014). A cross-regional comparison by Eigenheer (2014) shows that the extent and nature of family involvement in investment varies significantly across families.

Family heterogeneity. In the early phase, studies highlighted differences among families but did not delve deeply into understanding their underlying causes or implications. Over time, the research community has come to recognise heterogeneity as a critical concept that is inextricably linked to wealthy families and, by extension, their FOs. As a result, efforts have been made to thoroughly explore the sources and consequences of this heterogeneity.

While heterogeneity has not always been the primary focus of research, it has been observed in the life cycle stages of families and their transitions (File et al., 1994), as well as in the expression of needs and the formulation of investment strategies (Hamilton, 1992). More recently, however, heterogeneity has emerged as a central research issue. It is no longer just an observed phenomenon but a focal point of study about various aspects of family dynamics. Research has increasingly examined its impact on family financial decisions (Schickinger et al., 2022b), family members' perceptions of the FO's entrepreneurial behaviour (Welsh et al., 2013), family goals (Arengi, 2023), and family involvement in management and ownership (Wessel et al., 2014). Additionally, studies have investigated whether the family continues to own the original family business (Schickinger et al., 2023; Wessel, 2013a). Finally, Zellweger and Kammerlander (2015) suggest that family heterogeneity may contribute to conflict.

2.5.2 Need fulfilment

FO purpose refers to the overarching role and fundamental reasons for establishing a FO. It encompasses a more transcendent meaning than *FO functions*, which focus on the execution of tasks and the support that FOs provide. Initially, the primary purpose of

FOs was to separate personal and business affairs while maintaining influence. Over time, their role has expanded to include protecting the interests of the NextG, coordinating entrepreneurial efforts, addressing family challenges, and supporting families with new wealth. Research has progressively delved deeper into these functions, examining aspects such as the socioemotional wealth of the family and the concept of agency costs¹³. In addition, the interaction between FOs and broader society has been increasingly examined.

FO purpose has historically been associated with iconic US families as a means of exerting political and economic influence (Dunn, 1979). It is often rooted in the need to establish governance structures that manage private and corporate wealth separately but in a coordinated manner (Zellweger & Kammerlander, 2015; Diversé et al., 2007). In addition, FOs are seen as essential to preserving and nurturing family wealth across generations (Carroll, 2001; Garnham, 2001) and supporting the family's entrepreneurial endeavours (Fernández-Moya & Castro-Balaguer, 2011). As FOs evolve in response to family dynamics (Grubman & Jaffe, 2018) and continually strive for efficiency (Gray, 2005), their purpose is interpreted differently depending on the type of family. For traditional families with multigenerational wealth, the focus may differ from that of families with newly created wealth (Ventrone, 2005). Gaska (2018) and Zellweger and Kammerlander (2015) analysed the agency costs arising from relationships within FOs, among family members involved in the FO, between family and non-family managers, and between non-family managers and external service providers. Based on four observable FIBER dimensions, Rivo-López et al. (2020) found that socioemotional wealth originates from the relationship between families and their FOs. Furthermore, FOs are expected to proliferate in emerging and developing economies where catch-up growth is expected (Khosla & Gupta, 2017; Orth et al., 2014). Given the significant impact of FOs on certain economies (Wessel, 2013a), Glucksberg and Burrows (2016) called for a deeper sociological exploration of their impact on society.

FO types refer to the various FO models, each with its own distinct characteristics and features. The drive for efficiency has led to an increasingly competitive landscape in which different types of FOs have emerged. In some cases, this has resulted in standardised offerings with attractive pricing, often at the expense of addressing the family's true needs. As a result, a more nuanced evaluation and comparison of single-

¹³ Agency costs: internal company expenses resulting from the actions of an agent acting on behalf of a principal (Zellweger & Kammerlander, 2015).

FOs, multi-FOs, and virtual FOs has emerged, with the latter two increasingly presented as viable alternatives to single-FOs. Finally, single-FOs have been analysed in greater depth, revealing the significant heterogeneity driven by the unique characteristics of each family.

Research suggests that some families are transforming their single-FO into a multi-FO to provide services to other families or joining existing multi-FOs for reasons such as cost efficiency (Beyer, 1999; Jungé, 2012), improved operational efficiency (e.g., Elliott, 2010; Hamilton, 2004), or enhanced technology and recruiting capabilities (Scherer, 2018). As a result, financial institutions have entered the market with their professionalised FO models, either building platforms from scratch or acquiring multi-FOs (e.g., Decker-Lange & Lange, 2019; Mathieu, 2008). However, the transition from single-FO to multi-FO is not guaranteed to be successful (Soldano & McCarty, 2005) and can lead to a loss of confidentiality (Kenyon-Rouvinez & Park, 2020). Furthermore, some multi-FOs are labelled as such but only provide investment-related services (Alekseyev & Egorova, 2017; Hamilton, 2002). As multi-FOs become more extensive and more institutionalised, they may increasingly distance themselves from the unique and original needs of their clients (Hauser, 2001). Virtual FOs have also been presented as an alternative to single-FOs (Handler, 2016; Roux, 2021). Families are encouraged to go back to the basics and ensure that their needs and goals are met. Consequently, the advantages and disadvantages of different FO types help families determine the most appropriate model (e.g., Koeberle-Schmid et al., 2014; Rosplock & Welsh, 2012). Regardless of type, FOs remain highly heterogeneous and are influenced by the family's entrepreneurial orientation, stewardship intentions, governance system, and whether the family still owns the original family business (Schickinger et al., 2023).

FO functions relate to the execution of tasks and the support provided by FOs in meeting both financial and non-financial objectives. Throughout the reporting period, these functions have been widely discussed. Initially, surveys indicated that FO functions could vary from region to region. Over time, the support that FOs provide in preparing for TWT has been emphasised, along with emerging challenges such as technological advances and task and process conflicts. Recent developments have also highlighted regional comparisons, the growing importance of socioemotional wealth, and increasing interest in broadening the scope of investments to include private equity, impact investing, and the arts.

Several studies have extensively described the functions of FOs in addressing families' financial and non-financial goals (e.g., Beyer, 1999; Rivo-López et al., 2021). Schickinger et al. (2023) suggest that the prioritisation of financial over non-financial goals may depend on whether the family business is still under family control and whether the founding generation is still in charge. While research has generally concluded that FOs focus primarily on investment-related issues (Decker & Günther, 2016; Geveke, 2018), the achievement of non-financial objectives is considered essential for the survival of both the family and the FO. Thus, several scholars identified key functions of FOs, including implementing the family's purpose (Liechtenstein et al., 2008; Park, 2023), ensuring sound family dynamics (Hamilton, 2004) and cohesion (Glucksberg & Burrows, 2016; Park, 2024), caring for the education of family members (Tapies, 2019), serving as a governance tool to separate the family from its enterprise (Bierl & Kammerlander, 2019; Orth et al., 2014) and strategically align them (Khosla & Gupta, 2017; Rosplock, 2020g), managing potential conflicts in family decision-making (Kenyon-Rouvinez & Park, 2020), and ensuring smooth and organised TWT (Welsh et al., 2013).

In addition to fostering an entrepreneurial spirit (Babcock & Rosplock, 2020; Diversé et al., 2007; Schickinger et al., 2023), FOs are increasingly recognised for their critical role in proactively educating and preparing the NextG members (Ding et al., 2022). Studies have shown that single-FOs tend to provide better educational support than multi-FOs (De Oliveira Orth et al., 2023). In addition, researchers have contributed to the ongoing debate about outsourcing versus insourcing FO services (e.g., Eigenheer, 2014; Garnham, 2001), with some predicting that outsourced services will become a key differentiator for FOs in the future (Kenyon-Rouvinez & Park, 2020; Rosplock & Hauser, 2014). Finally, to perform their functions effectively, FOs are encouraged to mitigate potential task and process conflicts (Wessel, 2013c), and invest in the most appropriate technological capabilities (Rosplock & Kaufold, 2020).

More specifically on investments, surveys have been conducted to better understand the factors influencing asset allocation (e.g., Schickinger et al., 2022a; Staub-Bisang, 2012) and the investment process of FOs (Diversé et al., 2007). Research has also analysed investment patterns and preferences (Di Lorenzo, 2021), with local bias identified as a source of regional variation in investment choices (Eigenheer, 2014). Direct investment in the arts has been linked to socioemotional wealth (Zorloni & Willette, 2014), and the growing interest in private equity (Ferreira & Patanella, 2013),

start-ups (Schickinger et al., 2022a), and ESG¹⁴ compliant companies (Kenyon-Rouvinez & Park, 2020; Rosplock, 2020f) is also discussed. In contrast to other investors, such as business angels and venture capital funds, profitability has been found to be more important than revenue growth for most FOs (Block et al., 2019). Compared to family firms, FOs follow different parameters in terms of cash availability, debt ratios, and financial performance (Eroglu, 2023). Finally, FOs have been found to be well aligned with innovation-focused family firms, positioning them as strong investors in such businesses (Rottke & Thiele, 2018).

Professionals serving FOs include both internal staff members and external advisors. Discussions often focus on the challenges of hiring the right professionals, retaining talent, and addressing their behaviours and potential shortcomings. Over time, there has been a growing emphasis on increasing the participation of women as owners and leaders in FOs. The sometimes-difficult shift in the relationship between current staff members and advisors and the NextG members has also been explored.

Research suggests that European FOs tend to employ more staff than their US counterparts (Eigenheer, 2014; Tudini, 2005), which may reflect a preference for insourcing skills in Europe (Liechtenstein et al., 2008). However, recruiting and retaining talent, providing career opportunities, offering learning platforms (Mathieu, 2008; Rosplock & Welsh, 2012), and finding the right cultural fit with the family (McCarthy, 2023) remain significant challenges, especially for single-FOs. Sociocultural factors and the prevailing context of FO are considered essential determinants of remuneration (Gaska, 2018). While FO employees often value upholding family values (Newton, 2002), they may pay little attention to the relationship with NextG members or sharing information with the family (Kenyon-Rouvinez & Park, 2020). Furthermore, executives in single-FOs feel a higher sense of accountability to the founder than to other family members (Grubman & Jaffe, 2018). Although the experience of FO investment executives is generally more extensive than that of their counterparts in different institutions (Block et al., 2019), unprepared executives in embedded FOs may act as gatekeepers, preventing families from receiving the necessary advice (Garnham, 2001). At the same time, the growth of the FO sector has led to increased opportunities for peer connections among FO leaders (Ferreira & Patanella, 2013; Koeberle-Schmid et al., 2014).

¹⁴ ESG refers to the “Environmental, Social, and Governance” principles that prioritize environmental and social issues and good corporate governance.

In terms of gender, female executives make up only 30% of the workforce in FOs, and an even smaller proportion are family members (Rosplock, 2020h). However, the increasing number of women in senior positions in FOs, whether managing their own assets or those of others, requires a change in the way external advisors approach their work (Lund & Somnavilla, 2023). Given that staff members and advisors are often hired through referrals (Hamilton, 1992; Mathieu et al., 2010), agency costs may arise (Zellweger & Kammerlander, 2015; Gaska, 2018), which could potentially lead to conflicts of interest. Furthermore, external advisors are sometimes criticised for focusing on predefined solutions (Zeuner et al., 2014), which may neglect the true needs of the family and fail to account for its unique dynamics (Gray, 2005). Advisors are also reminded of their educational role (Gray, 2005) and encouraged to collaborate effectively to optimise service delivery (Garnham, 2001).

Organisational idiosyncrasies. Tudini (2005) found that the scope of services provided by multi-FOs in the US differs from those in Europe, complementing other findings that multi-FOs tend to be more sophisticated and better organised in countries with well-established financial markets (Konzinska, 2021). In addition, single-FOs in the US place greater emphasis on philanthropy than their European counterparts (Eigenheer, 2014). Cross-country research has also revealed differences in the origin and background of executives, target markets, remuneration schemes (Tudini, 2005; Ventrone, 2005), and frequency of committee meetings (Liechtenstein et al., 2008).

2.5.3 External environment

External forces and events (Hamilton, 2023) can have an impact on need origination, need fulfilment, and their constructs. For example, regulation, seen as a significant challenge for FOs (Lauritzen, 2023), has evolved significantly over time in Europe, while normative change has been more moderate (Decker-Lange & Lange, 2019). The legal framework, whether civil or common law, may also influence the scope of services provided and the level of family involvement (Grubman & Jaffe, 2018; Handler, 2016). In addition, the availability of qualified staff can play a critical role in determining the optimal location for FOs (Arengi, 2023). Furthermore, the evolution of the wealth management sector is likely to influence the development of FOs and shape the expectations of families (Hamilton, 2023).

Technological advances have driven changes in training and the redesign of cost models (Mathieu, 2008), as well as the outsourcing of tasks (Horan et al., 2013), trends

predicted early in the literature (Beyer, 1999). Various emerging trends include an increase in the number of FOs driven by a growing population of wealthy families, a redefined interpretation of the FO concept influenced by cultural specificities, highly responsible investing facilitated by outsourced advice, and the expansion of multi-jurisdictional coverage by FOs (Rosplock & Hauser, 2014). A shift toward greater social awareness and a loosening of traditional ties is expected to affect family behaviours and dynamics (Hamilton, 2023; Welch & McIntyre, 2015). Some single-FOs are focused on developing exit strategies, while others are seeking greater collaboration within the single-FO community (Soldano & McCarthy, 2017). In terms of talent, Mathieu (2008) noted an increasing shortage due to an aging population, while Rosplock and Hauser (2014) predicted an influx of talent in the short to medium term, at least within the FO industry.

Regional comparisons of the scope of FO activities have revealed some cultural differences. However, studies have found that there are no significant differences in the core needs of families and the importance they place on the independence of their FO (Decker & Günther, 2016). Furthermore, the ratio of insourcing to outsourcing of tasks within FOs appears to be similar across regions (e.g., Decker & Lange, 2016; Geveke, 2018). One notable regional preference is for single-FOs over multi-FOs in Asia (Kenyon-Rouvinez & Park, 2020). It has also been highlighted that FOs in Asia tend to have a particularly strong and respectful relationship with the patriarch, whose authority is often deeply revered (Eigenheer, 2014; Grubman & Jaffe, 2018).

2.6 Discussion

Describing what a FO does leads to the question about what it is. The increasing volume and frequency of research on FOs reflect a growing interest in understanding these entities, driven by limited knowledge available and the mystique surrounding their operations (Glucksberg & Burrows, 2016). The perceived role of FOs in facilitating TWT has further increased scholarly attention (Cerulli Associates, 2022; Gray, 2005). Historically, the study of FOs has been dominated by practitioners focused on addressing practical challenges and offering solutions. Over time, however, academics have significantly caught up, seeking not only to describe but also to understand and explain the FO phenomenon. The growing body of research has increasingly recognised the importance of FOs, highlighting their evolving role and justifying the need for deeper exploration (Yadav, 2018). Similar to the early stages of family business

research, many of the early contributions to the FO field were practitioner-driven (Nordqvist et al., 2015), marking the transition from a primarily practical understanding to a more academic examination of FOs. While practitioners in the FO field tend to focus on addressing current issues within their area of expertise, often providing solutions or recommendations for best practices, scholars tend to seek to understand the underlying dynamics and forces at play (Brannick & Coghlan, 2006). As a result, scholarly work has evolved to prioritise in-depth analyses of FOs, moving beyond the more descriptive contributions typically offered by practitioners. As an emerging field of research (Woelmer et al., 2021), the study of FOs offers numerous opportunities for academic inquiry. However, it also faces several challenges, including ambiguous terminologies, definitions, and unclear causal relationships. These complexities make it difficult for researchers to navigate the field and generate clear, actionable insights (Imms et al., 2016). Compounding these challenges is the issue of data scarcity, which is a common obstacle in emerging research fields (Yadav, 2018).

With the increasing participation of scholars, it is not surprising to see a growing use of theoretical perspectives that help understand and explain phenomena (Varpio et al., 2020). Research on FOs appears to be following a similar trajectory to early family business research, with a steady increase in the application of theories (Bağış et al., 2023). Agency and stewardship theories, which are the most commonly used in FO research, seem to be particularly suitable for analysing phenomena related to the involvement and control of family members and the role of professionals supporting them.

Our SLR reveals mixed results. On the one hand, we acknowledge the significant progress made in the study of FOs over time. The increasing intensity and depth of research have greatly enhanced our understanding of FOs. On the other hand, this growing body of knowledge appears somewhat static and disconnected from its broader context. Research provides considerably more insights into *need fulfilment* than *need origination*. This significant imbalance is striking, as a thorough understanding of family needs should be a prerequisite for designing effective approaches and tailored solutions provided by the FO. Also, we observe a disconnect in the research between *need origination* and *need fulfilment*. The extent to which the FO effectively addresses the family's needs has not been adequately demonstrated, highlighting a critical gap in the literature. Even if the needs are considered fulfilled from the perspective of the FO, it does not mean that the expectations of the family are met. Then, how *need fulfilment*

adapts to evolving *need origination* remains underexplored. For example, research discusses the transition of families from single-FO to multi-FO to address issues like increasing costs and challenges. However, whether the change meets the family's expectations, considering advantages and disadvantages, is unclear.

Need origination refers mainly to the reasons why the family needs the services of an FO as a platform capable of solving the many issues related to its wealth. When a family decides to create or work with an FO, it faces a series of decisions, including choosing the most suitable type of FO and determining the services it truly needs. The fierce competition between single-FOs, multi-FOs and professionalised FOs as the most convenient model is widely reported. However, regardless of the type of FO, concrete steps to help the family engage in philanthropy and move toward a successful TWT have not been the subject of research. Family dynamics, heterogeneity, and involvement have often been discussed but remain underexplored. For example, the impact of family involvement on the FO has not been researched. More research on the heterogeneity within and between families, as well as their level of involvement (family infusion) in and with the FO is essential, as these factors may play a crucial role in shaping their needs and influencing the response they expect from their FO.

The FO is described as the solution to the family's needs. Several constructs—such as its type, functions, and the professionals responsible for delivering its services—are multidimensional and are expected to shape the FO's response. These constructs and their dimensions may interplay differently and change the way the FO's functions are fulfilled. In other words, a particular configuration of such constructs can be more effective than another one. In addition, potential causal effects have not been explored. It appears that the FO prioritises delivering its offering over considering whether this is what the family truly needs. Hence, research on FOs has focused on the organisation of the FO itself, often treating it as the primary unit of analysis (Habbershon & Pistrui, 2002). However, to appreciate the value and function of FOs, we argue that a deeper understanding of the family, its needs, expectations, and dynamics is essential. Consequently, it is clear that definitions of FOs should not be limited to their operational tasks or services but should reflect the specific needs of the families that require them (Ventrone, 2005). Over time, definitions of what constitutes a FO have evolved (Song, 2023), but no consensus has emerged on a single definition (Table 3: “FO definitions by publication date in ascending order “). Up to the last decade, most

Table 3

FO definitions by publication date in ascending order.

Author	Publisher	Theoretical approach	Definition
File et al. (1994)	Family Business Review	Needs-based segmentation	Family offices are investment management firms that are created and owned by families to manage their assets.
Lansberg (1999)	Harvard Business Review Press		An independent operational entity that manages the relationship between family and business, by means of investment of the family wealth as a whole, which has advantages that include increased market power and reduced financial management costs because of the centralized viewpoint for decision-making.
Hauser (2001)	The Journal of Wealth Management		It is an institution created specifically to meet the needs of a family.
Wolosky (2002)	Practical Accountant		An organization to support a specific family's financial needs (from strategic asset allocation to record keeping and reporting).
Avery (2004)	Euromoney		A center of influence and stability to help exceptionally wealthy families ensure the preservation and growth of their financial assets and family heritage.
Bowen (2004)	Journal of Family Business Management		An organization dedicated to serving wealthy individuals and/or families in a diverse range of financial, estate, tax, accounting and personal family needs (cited in Rivo López et al., 2020).
Jaffe & Lane (2004)	Family Business Review		The family office is the administrative structure that provides services to family members and monitors family investments.
Amit (2006)	Palgrave Macmillan		A professional center dedicated to serving the financial and personal needs of an affluent family (cited in Liechtenstein et al., 2008).
Hamilton (2010)	Springer		A unique private family business created to protect and preserve the legacy and values of the family and provide tailored personal and wealth management services for the individual family members (cited in Wessel, 2013a).
Fernández-Moya & Castro Balaguer (2011)	Universia Business Review	Socioemotional wealth	The family office is a generic term referring to a structure that manages the needs of a family business, which each family adapts to its own activities, objectives, and context.
Rosplock & Welsh (2012)	Springer		The strategic integrator and coordinator of all the wealth affairs of the family.
Roure et al. (2013)	The Journal of Applied Management and Entrepreneurship		An entity created to provide continuity, planning, and execution of investment and wealth management activities of a family that promote, perpetuate, and preserve its wealth, values, and legacy.
Welsh et al. (2013)	Journal of Family Business Strategy	Stewardship	Family offices are organizations affected by family influence and involvement.

Zeuner et al. (2014)	The Journal of Wealth Management		A team of advisers that exclusively serves and represents the interests and agenda - broadly defined - of the family.
Wessel et al. (2014)	European Management Journal	Agency	Family offices are organizations dedicated to the management of entrepreneurial families' private wealth.
Zellweger & Kammerlander (2015)	Entrepreneurship Theory and Practice	Agency	A separate legal entity placed between the family and its assets and dedicated solely to managing the affairs of a single family.
Decker & Günther (2016)	International Journal of Entrepreneurial Venturing		An organization that provides tailored wealth management solutions and complementary services while preserving family cohesion and values.
Rivo-López et al. (2017)	Organizational Dynamics		An SFO is a private firm, whose capital comes from a high net wealth family. It exists to meet the family's personal and financial needs.
Rivo-López & Villanueva (2019)	IGI Global		FOs are companies created by business families, whose primary purpose is to transfer wealth to the next generation.
Park (2023)	Palgrave Macmillan		A family office is an organization dedicated to providing a comprehensive range of financial and personal services tailored to the specific needs of affluent families.

definitions were created by practitioners and focused primarily on the financial services provided by FOs (e.g., Hauser, 2001; Jaffe & Lane, 2004). In recent years, scholars have enriched these definitions by integrating more holistic concepts, such as the role of the FO as integrator and coordinator (Rosplock & Welsh, 2012), enabler of family cohesion (Decker & Günther, 2016), family interests (Zeuner et al., 2014), transfer of wealth and NextG (Rivo-López & Villanueva, 2019), the influence, involvement (Welsh et al., 2013), and continuity of the family (Roure et al., 2013). Nevertheless, articulating a universally accepted definition of FO remains a challenge, as evidenced by the patterns observed in the research. The diversity within the FO typology further complicates matters. While nearly half of the research contributions over the past decade do not identify a specific type of FO (e.g., Rottke & Thiele, 2018; Tapies, 2019), the other half tend to examine multiple types of FOs simultaneously, without prioritising a single type as the central focus of their research.

Some researchers have started to explore new ways of conceptualizing FOs. For example, Park (2024) categorized FOs according to their primary focus areas: family cohesion, socioemotional wealth, and financial wealth. Similarly, De Massis et al. (2023) proposed an innovative typology for single-FOs, dividing them into four types: family strongbox office, family portfolio office, family venturing office, and family dynastic office. Emphasizing human, social, intellectual, spiritual, or financial capital (Hughes et al., 2018; Tapies, 2019) can provide insight into what a family expects from a FO. However, because each family's concerns and priorities are unique (Grubman & Jaffe, 2018), reaching a consensus definition remains challenging. While some issues may be more important to certain families, others may resonate with a broader range of families. As a result, research runs the risk of being either too narrowly focused (Grant, 2010) or too generalized in scope. Much of the existing research on the purposes and functions of FOs and their differentiation (e.g., Hamilton, 2004; Khosla & Gupta, 2017) overlooks fundamental questions (Dodgson, 2020) about what families expect from FOs and the factors that influence their needs.

Our SLR aims to reconcile the various definitions offered by both practitioners and scholars, while incorporating the family perspective and acknowledging their diverse concerns and priorities (Grubman & Jaffe, 2018). Therefore, we propose the following new definition:

A family office is a structure used by a family to achieve its ultimate wealth and entrepreneurial objectives— its purpose – in alignment with the family's needs and

expectations, considering the external environment, contributing to maintaining family unity, inspiring next generations, facilitating the orderly transgenerational transfer of wealth, and ensuring continuity.

2.7 Future research directions

To advance the field, we follow Short's (2009) suggestion and discuss how, based on our synthesized understanding of the literature, we can move the discussions forward. Researchers should return to the roots (Hauser, 2001) by focusing on the family – the core of what constitutes a FO – and unravel the growing complexity of the ever-evolving family (Droga & Shah, 2022). Our research agenda intends to cover the gaps in literature and aligns with our proposed definition of the FO, which begins with the family's needs and expectations and progresses toward the fulfilment of its purpose by the FO, considering the external environment (Table 4: "An agenda for Future Research on Family Offices"). We organised the research questions into four sections: i) The family, ii) The FO, iii) The intersection between the family and the FO, and iv) External environment, which affects both the needs and expectations of the family and the way the FO responds to them.

Table 4

An agenda for future research on family offices.

THE FAMILY

-
- How do changes in the family dynamics affect the family's needs and expectations?
 - How do female family members differ from their male counterparts about financial and non-financial goals?
 - Is there a causal relationship between family dynamics and socioemotional wealth?
 - Does the level of socioemotional wealth of the family members have an impact on their needs and expectations?
 - How is the impact of family involvement measured?
 - What impact does the higher sense of social responsibility have on the priorities of the next generations?
 - How do differences in the amount and fragmentation of wealth owned by a family affect its needs and expectations?

THE FAMILY OFFICE

-
- How does the FO support the family in its engagement in philanthropy?
 - What steps should the FO take to facilitate TWT?
 - How can the FO leverage on the heterogeneity between the family members to unify the family?
 - What should the FO do to ensure that the needs of the passive and silent family members are attended?
 - How does the FO find the right balance between preserving the family's wealth and supporting the family's entrepreneurial investment behaviours to create additional wealth?

- How does the FO measure the success of TWT?
- How does the staff handle family intergenerational changes?
- Given the growing jurisdictional diversity of FOs, what influences have cultural differences between the family and the professionals who serve it on TWT
- Does a defined ratio of in- versus out-sourced services fit better some FO's goals than others?
- In view of the successful TWT, what functions should the FO prioritize?
- How does the FO compare with other wealth-governing structures, like family foundations, family trusts, and family investment companies, and what are its specific contributions?
- How do wealth governance, family governance, and family firm governance interact together and influence one another? Among them, what position does the FO hold?
- Should a FO offer different services depending on the amount and fragmentation of wealth owned by the family? If yes, how?

THE INTERSECTION BETWEEN THE FAMILY AND THE FAMILY OFFICE

- How do the next generations perceive the FO and what are their priorities?
- Are there mismatches between the family's expectations and the services delivered by the FO?
- How should the FO anticipate unexpressed needs?
- What is the most appropriate governance model for a family to employ in a single FO (e.g., full family control, full professionalization, partial family control, etc.)? What factors drive this governance choice at the family-FO interface?
- Should family members be recruited to work in an FO? If so, when, in which proportion, from which generations, and for which roles? Conversely, which other FO roles are better suited for non-family members?
- How does a change in FO type lead (or does not lead) to achieve the expected results in terms of fulfilment of family needs, and why?

EXTERNAL ENVIRONMENT

- How do technological advancements and digital transformation affect the way next generations expect to be served?
- How do technological advancements and digital transformation impact the operational efficiency of FOs and/or their ability to offer more sophisticated and customized services?
- How do FOs position themselves to gain legitimacy and better engage with society?
- How would a talent shortage affect the work of FOs, and how would the family handle it?
- How do FOs respond to crises and mitigate their effects?
- How do FOs' positions impact investing with regard to philanthropy?

2.7.1 The family

Through the FIBER dimensions, socioemotional wealth has been linked to the development of FOs in different stages (Rivo-López et al., 2021). However, these dimensions have not been measured directly but inferred from publicly available data. We encourage researchers to use the FIBER scale (Berrone et al., 2012; Gómez-Mejía & Herrero, 2022) to assess the level of socioemotional wealth among family members. Identifying emerging patterns could provide valuable insights to guide the FO in meeting the family's expectations. According to family systems theory, a family comprises subsystems (Bernier et al., 2023), each influenced by external and internal

forces that drive the family to adapt to new challenges (Sameroff, 1983). Understanding the relationship between the family dynamics and the level of socioemotional wealth and how one affects the other would help the FO adapt its approach and accompany the family to successful TWT.

As future wealth owners, the NextG members may reshape family goals based on their own interpretations of wealth (De Massis et al., 2021; Hoy & Rosplock, 2014). Surprisingly, despite being central to TWT, not much is said about them. Understanding how the NextG members perceive the FO and what their priorities are would provide rich insights. First, it fosters meaningful engagement of the NextG members in the FO. Second, it strengthens the relationship between the NextG members and the FO from an early stage. However, staff members may face challenges in adapting to NextG members' behaviours and coping with their new styles and methods (Grubman & Jaffe, 2018). Exploring the impact of intergenerational change on staff dynamics and identifying sources of tension could help families and FOs better manage the outcomes of TWT. In addition, it has been suggested that female wealth owners exhibit different behaviours compared to their male counterparts (Ding et al., 2022; Lund & Sommariva, 2023). We encourage the research community to examine their expectations for FO support in achieving both financial and non-financial goals. This would enhance our understanding of the effects that a change in leadership from male to female family members may have on the FO. Finally, among the community of ultra-high net worth families, the amount of the family's wealth, its fragmentation among family members, its composition—including liquid assets (cash and investment portfolios), illiquid assets (real estate, arts, private equity investments, and operational businesses) and debt levels—can vary substantially. Hence, research should try to elucidate how these differences impact the needs and expectations of the family.

2.7.2 The family office

The perpetuation of the family legacy depends on the success of an orderly intergenerational transition, with the FO proposed as a key player in supporting TWT (Liechtenstein et al., 2008). What steps does the FO take to fulfil this function and prepare the NextG members? In addition, how can the FO measure the success of TWT? The practice of philanthropy is viewed as a vehicle for transmitting values and beliefs that are critical to a meaningful TWT (Sklair & Glucksberg, 2021). While the FO is increasingly sought out for advice on philanthropy (Credit Suisse, 2014; Decker &

Lange, 2013), the concrete steps to support the family's giving efforts remain unexplored (Rosplock & Welsh, 2012). These two questions about the support of the FO for philanthropy and for TWT are central to this research. The support for philanthropy is broadly described in 'Chapter Four – Findings'. Then, the support for TWT is discussed in 'Chapter Five – Discussion', addressing the question this study intends to elucidate.

Heterogeneity, which manifests in various forms within the family and contributes to its unique dynamics (Kets de Vries et al., 2007), can influence both the needs of the family (Groth & Dye, 1999) and its relationship with the FO. Research could explore how the FO can leverage this heterogeneity (Rosebery et al., 2010) among family members to unite them, embrace diversity in thought and behaviour, and foster family cohesion (Lichtenstein et al., 2008). In this way, the FO can strengthen its role as the central hub of the family. Because the FO serves the entire family, not just selected members, it is critical to understand how the FO engages uninvolved or silent family members. Only by ensuring the inclusion of all family members, without exception, can the FO gain the holistic perspective needed to fulfil its functions in the best interests of the family.

Entrepreneurial investment behaviour, which is more pronounced in families that have sold their operating businesses (Schickinger et al., 2023), includes direct investments in existing firms or start-ups where the family can influence strategic decisions (Ding et al., 2022; Schickinger et al., 2022a). However, Welsh et al. (2013) found that subsequent generations tend to be less entrepreneurial and more focused on wealth preservation. Paradoxically, research suggests that entrepreneurial behaviour is critical for wealth preservation and ensuring the long-term sustainability of the family (Grubman & Jaffe, 2018; Rosplock & Welsh, 2012). This raises the question: How can the FO strike the right balance between encouraging and supporting entrepreneurial investment behaviours, which often involve risk-taking, and fulfilling its role in preserving the family's wealth (Carroll, 2001; Babcock & Rosplock, 2020)? When a FO attends various families, whose amounts of wealth and its composition may vary quite significantly, not only in terms of liquid and illiquid assets, but also in terms of their components, it would be insightful to know how it adapts its services to meet the needs and expectations of those families.

Research suggests that one of the primary reasons for setting up a FO is to establish governance mechanisms that help mitigate potential conflicts among multiple family

owners (Zellweger & Kammerlander, 2015). However, FOs may also play a governing role in other aspects of the family, for example, its wealth. Wealth governance refers to the management and organisation of the various components of wealth, taking into account their interplay and the family's priorities. Similarly, other entities such as family foundations, family trusts, and family investment companies¹⁵ form part of the family ecosystem (De Massis & Rondi, 2024). They may also bring some governing dimensions into the family's wealth. A comparison between the governing roles of those entities would allow a better understanding not only of the specific contribution of the FO but also of the interplay between them. The results may support or undermine the suggestion that the FO serves as the centre of operation for the family (Rosplock & Welsh, 2012). In addition, considering how governing structures at the wealth level (e.g., FO, family foundation, family investment company, trust), family level (e.g., family council, family assembly) and family firm level (e.g., board of directors, top management team) interact, would be useful to understand how they influence one another and, particularly, how wealth governance would be positioned in this constellation of different governance levels.

Further, while FOs have been recognised for their potential to resolve conflict (e.g., Rosplock & Hauser, 2014; Zellweger & Kammerlander, 2015), there is no empirical research to support this claim. A deeper understanding of the capabilities of FOs in supporting philanthropy and mitigating conflicts would provide valuable insights and potentially increase the likelihood of success in TWT, which is recognised to be rather low (Sklair & Glucksberg, 2021).

2.7.3 The intersection between the family and the family office

In the context of wealth, families typically rely on third parties to meet their needs. However, when working with a FO, the risk that the family's needs are misunderstood or misinterpreted may occur at two levels. First, in the communication exchange between the family and the FO and then, if services are outsourced, between the FO and the service providers. Zeuner et al. (2014) discussed the misalignments that may arise between the needs and the services provided but rather to support their thesis that the FO services provided by wealth managers are flawed with conflicts of interest, which is a strong argument for working with independent FOs. However, misalignments between

¹⁵ Investment companies hold and manage financial instruments (SEC, 2013)

the family's expectations and the solutions provided might go unnoticed at first sight but may have unwanted long-term consequences. While misalignments may also arise from the agency relationship between the family and the FO, and between the latter and the service providers (Zellweger & Kammerlander, 2015), they might also emerge from unclear expectations of the family (Tam, 2007), which have been categorised as fuzzy, unrealistic, implicit, and explicit by Ojasalo (2001)¹⁶. Therefore, it is critical to assess the extent to which the family's expectations are being met (Groth & Dye, 1999) so that the FO can adjust the approach or educate the family about the feasibility of their expectations. To effectively carry out the family's purpose, the FO must understand how the family's needs and expectations evolve over time (Verplanken & Orbell, 2022) and consider the family's stage in the life cycle (Grubman & Jaffe, 2018). Also, the FO should develop the capability to anticipate unexpressed needs (Amajuoyi et al., 2024). Some families may also change the type of FO they use for various reasons (Beyer, 1999). Investigating whether such transitions are successful in meeting family expectations would be a valuable contribution to the field, providing insight into which type of FO is best suited to different family needs. Research concluded that FOs with a predominance of family members in the management were more focused on non-financial goals (Wessel et al, 2014). It is suggested that the level of involvement and control that the family wants to exert determines the governance structures of the FO (Diversé et al., 2007). Besides, the generation that founds the FO is also said to be keener on participating actively in it (Liechtenstein et al., 2008). However, for families that are interested in building their own FOs, it would be helpful to know whether one specific governance model (e.g. full family control, fully professionalization, or partial family control) is more convenient.

Beyond the control and influence that family members intend to exert through their involvement in the FO, several questions remain unanswered, such as the proportion compared to non-family members, the generation to which they should belong, and the roles they should hold. To explore these questions, we would recommend considering the double agency risk raised by Zellweger and Kammerlander (2015), which suggests that misalignments of goals and interests may arise between, first, the family and the FO

¹⁶ **Fuzzy:** Change is expected, but there is no precise idea of what it should be. **Implicit:** Expectations are taken for granted and not consciously thought about. **Explicit:** Expectations are clear, but not necessarily expressed. **Unrealistic:** The expectations are impossible or unlikely to be met.

staff members and second, between the FO staff members and service providers. In addition, are there specific roles that would be better suited for non-family members?

2.7.4 External environment

Public opinion has become increasingly critical of FOs due to their association with wealth inequality (Glucksberg & Burrows, 2016; Decker-Lange & Lange, 2019). This presents an opportunity for research to explore how FOs can position themselves to gain legitimacy and better engage with society, potentially encouraging wealthy families to increase their efforts to have a positive societal impact (The Economist Intelligence Unit, 2020). Such efforts would also help strengthen the identity of family members and reinforce their shared values. In addition, the behaviours and priorities of the NextG members, who are becoming more socially responsible and environmentally conscious (Achieve, 2017), should be examined to understand their impact on FOs. Technological and digital advancements, particularly those embraced by the NextG (Beyer, 1999), are also playing an increasingly significant role. There is no doubt that generative artificial intelligence is having a profound impact on the FO's functioning. Research should examine how these advancements affect the relationship between the NextG members and FOs. Are such advancements changing the way NextG members expect to be served? Also, it would be of particular interest to know the extent to which new technological advancements and digital transformation enhance the operational efficiency of the FO and/or its ability to offer more sophisticated and customised services. FOs need to understand these changes in order to recalibrate their support and adapt to the changing needs and lifestyles of all family members. This includes not only providing the right information at the right time and through the right channels but also tailoring support tools to fit each family member's lifestyle and expectations.

In response to the growing social responsibility in society, financial institutions have been developing investment instruments that combine personal values with returns on investment, a concept known as impact investing. An increased use of impact investing, as an alternative to philanthropy, has been observed and is predicted to grow larger (Agreus, 2021), which raises the question about what kind of influences this trend has on the services of FOs and, more precisely, how they will position impact investing with regard to philanthropy. Driven by the internationalization of family members (Grubman & Jaffe, 2018) and the increasingly jurisdictional diversity of FOs (Geveke, 2018; Rosplock & Hauser, 2014), research should explore the implications of the mix of

collectivist and individualist cultures (Chen & Liu, 2022), both within the family and between the family and the FO. To increase the likelihood of success in TWT, FOs need to recognise how culture influences the processes and behaviors. In addition, studies should be conducted to assess the FO’s ability to anticipate and mitigate crises (Jarchow et al., 2023). Given the increasing frequency and impact of financial (Nguyen et al., 2022) and environmental crises (Dai et al., 2020), it is imperative that the FO strengthens its crisis management capabilities to effectively protect the family.

2.7.5 Design of future research

Finally, we suggest four key areas of study design that could provide valuable insights for future research (Table 5: “Recommendations for the Future Research Design”). In particular, we call for further co-authorship between scholars and practitioners (see De Massis et al., 2023). Practitioners provide valuable empirical data (Ding et al., 2022), while academics can provide in-depth analysis to better understand the FO phenomenon and develop theories to guide practice (Schickinger et al., 2023). Co-authorship has been shown to produce high-impact research (Tushman & O’Reilly, 2007).

Table 5
Recommendations for future research design.

Focus	Action
Authorship	Co-authorship between scholars and practitioners
Geography	Broadening the geographical diversity of participants and researchers
Assumptions	Applying a wider range of theoretical perspectives
Design of studies	Using longitudinal research

In addition, FO studies could greatly benefit from a broader geographic diversity of empirical cases. Researchers could explore regional and cultural differences (Henrich et al., 2005) to broaden the understanding of FOs on an international scale and potentially increase their impact (Abbasi & Jaafari, 2013). The rapid growth of regions such as Asia-Pacific and the Middle East (Knight Frank, 2022; Wealth X, 2018), and the emergence of new FO hubs in cities such as Dubai, Singapore, and Hong Kong (Westal, 2021), highlight the need for greater research attention in these areas. The unique dynamics of emerging and developing regions provide an opportunity for researchers to examine FOs through a different lens (Meyer & Peng, 2016; Sudhir et al., 2015).

We also recommend expanding the range of theoretical perspectives used in FO research (Bağış et al., 2023). Using different theoretical approaches allows researchers to better understand and explain phenomena, especially when dealing with multiple stakeholders such as boundary organisations (De Massis et al., 2021), current and NextGs (Grubman & Jaffe, 2018), and operational firms (Song, 2023). Given that FOs are often viewed as extensions of family firms (De Massis & Rondi, 2024; Rosplock & Welsh, 2012), the field of family business research offers valuable insights. Many theories developed in the context of family businesses have been proposed to be applicable to FOs (Rivo-López et al., 2017). We believe that the novel ‘entrepreneurial family galaxy’ perspective presented by De Massis and Rondi (2024) offers a promising approach to advancing current understanding of the role played by the FO as one ‘planet’ in a family’s ecosystem and of the relationships with other ‘planets’ such as family foundations, holdings, academies, or trust companies, in terms of resource flows and governance mechanisms.

Finally, longitudinal research (Moufdi & Mansouri, 2021) would be beneficial to assess the impact of changes in family dynamics (Grubman & Jaffe, 2018), family heterogeneity and involvement (Miller & Le Breton-Miller, 2021), and evolving family needs and expectations on FOs over time.

To conclude this section, we encourage the research community to dig further into the field at a time when a tremendous amount of wealth is being transferred to the NextG. More focus on how families’ needs and expectations are evolving would prompt FOs to adapt their approach and contribute more successfully to TWT.

2.8 Limitations

To maximise contributions to this systematic literature review (SLR) in an area where research is limited and still evolving, we included both peer-reviewed and non-peer-reviewed publications. For journal articles, we took a broad approach, including all accessible published works, regardless of quality criteria. As a result, the reliability and rigour of some publications may not be assured. In addition, limited access to many articles published in the *International Family Offices Journal*, a key practitioner-oriented publication in the field, constrained our ability to include valuable insights. Finally, due to the limited number of studies available, we decided to group different types of FOs within this review. We acknowledge that separate reviews focusing on

single-FOs and multi-FOs, the most widely used types, would allow for a more in-depth analysis of each and lead to more specific conclusions for both.

2.9 The SLR as a fundamental piece of work for this research

The results of this comprehensive SLR are fundamental to the development of my research. On the family side, it came out that the family's relationship and approach to philanthropy in the context of FOs has not been the subject of research. On the FO side, they reveal that concrete actions to support families for their philanthropic engagement and move them forward toward TWT have not been researched. Hence, my research is timely. Additionally, my suggestion in 'Chapter Five – Discussion' to consider SEW as the link that connects philanthropy to TWT may help answer some questions that arose in 'Table 4: An Agenda for Future Research on Family Offices', see p. 42.

Chapter Three

Research Methodology, Data Collection, and Data Analysis

3.1 Introduction

In this chapter, I describe the various steps and components of the research methodology to address the questions about the FO's support for the family's engagement in philanthropy, a question raised in 'Table 4: An Agenda for Future Research on Family Offices', see p. 42, and about the family's approach to philanthropy. The selection of the participating families, some background information on them, data collection, and data analysis are described. In addition, I explained why my research was conducted from the SEW perspective.

3.2 Research Methodology

To gain an in-depth understanding of how a wealthy family approaches philanthropy and how its FO supports it, the case study method (Yin, 2014) was selected. Case studies are the most frequently used method for studying phenomena and dynamics in family enterprises (De Massis et al., 2012; Nordqvist et al., 2009), answering "how" questions, and building theory. However, since the approach to philanthropy and the perception of the support provided by the FO may vary, it was essential to count on the participation of several families. Consequently, I opted for a multi-case study design, which involves five families, all of whom are owners of single-FOs. The data was collected through semi-structured interviews with 12 participants, including 10 family members and two non-family members from the FO executive team: one, the chairman and CEO of the FO, and the other, the head of philanthropy. In the following paragraphs, I provide a detailed description of the research design. Then, the qualitative method appears obvious, as in-depth reflections from family members and executives of FOs, in this particular case, cannot be reduced to numerical data, which explains why this method is widely used in research on enterprising families (Reay & Zhang, 2013).

3.2.1 Theoretical sampling

Considering that the extent of the FO support for the families' philanthropic efforts may vary between families, I needed to build a sample that reflects this variation. My sample must fulfil three conditions following the theoretical sampling approach (Bryman et al., 2022). First, the participating families must be owners of the FO (single-

FO). Second, they must be engaged in philanthropy. These restrictions restrained four invited families from participating; they were owners of the FO but not involved in philanthropy. Third, it was crucial to rely on families whose FO support for philanthropy was diverging to understand the sources of heterogeneity. Then, the following steps were: i) identify families that, I assumed, would potentially meet the first two criteria (FO ownership and engagement in philanthropy), and ii) ensure that I had access to the leaders of the family or the FO head. To select the sample, I followed the process within a one-year timeframe. I identified five families that met the conditions and were willing to participate (Table 6: “Description of the Participating Families”). Not only were they engaged in philanthropy and supported by their FOs, but according to their preliminary indications, the FO involvement in philanthropy varied. My search for additional families interested in participating remains unfruitful, which confirms the challenges in accessing families with substantial wealth, particularly those who own their FOs (Decker & Guenther, 2016; Eigenheer, 2014; Rivol-López & Villaneva-Villar, 2019; Rosplock & Welsh, 2012). Even one family I knew was reluctant to participate, adhering to their strict norms of privacy and confidentiality.

Table 6
Description of the participating families.

	Alpha	Kappa	Mu	Rho	Zeta
Type of FO	Single-FO	Single-FO	Single-FO	Single-FO	Single-FO
Approximate wealth in billions of USD	1	1	3	6	6
Engaged in philanthropy	Yes	Yes	Yes	Yes	Yes
Location	US	Mexico	Monaco	Canada	US
Use of a structure for collective giving	Yes	Yes	Yes	Yes	Yes
Family extension in the number of generations	6	4	2	3	3
Still in control of the original business	No	Partly	Yes	Yes	Yes

Concerned about gathering sufficient data, I intended to convince the families to have more than one member participate, which I only managed to do with the Kappa and Zeta families. Eventually, access was granted to ten family members and two non-family members (Table 7: “Interviewees’ data”). The number of participants varies from one participant per family (Alpha, Mu, and Rho) to three (Zeta) and six (Kappa). Given the diversity of the participants’ roles and functions, which I assumed would

provide insightful information, I considered that the research could move forward. One year elapsed from the first family agreeing to participate to the last one.

Table 7
Interviewees' data.

Family Office	Interviewee	Generational position	Function at the Family Office	Codename
Alpha	FO staff member	n/a	CEO/Chairman	Alpha FO staff
Kappa	NowG member 1	2 nd	n/a	Kappa NowG1
	NowG member 2	2 nd	n/a	Kappa NowG2
	NowG member 3	2 nd	n/a	Kappa NowG3
	NextG member 1	3 rd	CEO	Kappa NextG1
	NextG member 2	3 rd	n/a	Kappa NextG2
	NextG member 3	3 rd	n/a	Kappa NextG3
Mu	NowG member	1 st	CEO	Mu NowG
Rho	NowG member	2 nd	CEO	Rho NowG
Zeta	NowG member	2 nd	CEO	Zeta NowG
	NextG member	3 rd	Director	Zeta NextG
	FO staff member	n/a	Head of philanthropy	Zeta FO staff

Since I did not plan to address cultural inferences, my theoretical sampling did not include geographical considerations. Nevertheless, the five selected families are geographically dispersed across the US (Alpha and Zeta), Canada (Rho), Mexico (Kappa), and Monaco (Mu) (see Table 6: “Description of the Participating Families”, p. 54). According to information in my possession for Kappa and Alpha, as well as publicly available sources on Zeta, Rho, and Mu, their estimated wealth ranges between USD 1 billion (for the Alpha and Kappa families) and approximately USD 6 billion (for the Rho and Zeta families). The Mu family lies in between. All of them channel collective giving through foundations (see Feliu & Botero, 2016), except for the Rho family, which uses a donor-advised fund¹⁷.

Next, in the following paragraphs, I summarise some background information about the participating families, which puts them into context. It is worth mentioning that while they were highly cooperative in sharing their views of and approach to philanthropy, the way they are organised to address it, and the support provided by their FOs, they were relatively restrictive on information that may infringe their privacy.

¹⁷ Donor-advised fund: A segregated account maintained and operated by a regulated philanthropic organisation. At the time of transferring funds to this account, surrendering ownership, the donor is eligible for immediate tax deduction. Then, while the funds are managed in line with an agreed-upon investment strategy, a minimum percentage determined by law must be donated annually according to giving criteria predefined by the donor (IRS, n.d.).

Notably, the insights into the Kappa family are richer than those of the other families, thanks to the participation of six family members. It was the first family I interviewed. With the intention to gather as much information as possible about my research questions, I first decided to interview the six participating members of the Kappa family before proceeding with the other families. In doing so, I could review and refine the content of most questions and their sequence to direct my attention to any patterns of generalizability. Only then did I start interviewing the other families.

Alpha. The family's original business was sold a long time ago. The third generation is in its late 80s, and the NextG extends up to the 6th generation. While some members of the fourth and fifth generations have been developing their own businesses, others hold senior positions in private and public companies. Most of the family's wealth, which resulted from the sale of the original family business, is invested in a diversified portfolio of financial assets and managed by independent asset managers under the supervision of their FO. Most family members actively engage in collective philanthropy through the family foundation and individual giving through donor-advised funds. The family foundation operates a website on which audited annual reports of its giving are available, as well as detailed insights into the foundation's background, its founders, mission, current supported organisations, and its staff, including its boards of directors and advisors. Following a rigorous process, potential grantees are invited to apply and present their projects. Givers are also encouraged to contact the foundation to coordinate giving projects and join forces to achieve a more significant impact through larger contributions. The participant in the study, a non-family member intimately close to the family, chairman and CEO of the FO, built up the FO more than thirty years ago.

Kappa. Most of the original family business was sold by the second generation, now in its 70s. The decision to sell was made as the third generation had developed no interest in the family's line of business, which the first generation had established. However, driven by their entrepreneurial spirit, two members of the third generation, Kappa NextG1 and Kappa NextG2, established a new and successful international business that is entirely unrelated to the original family business. Then, while Kappa NextG2 stepped down from his operational functions to take a seat on the board of directors, he established a new business on his own, which appears quite promising. The fourth generation spans from newborn babies to young adolescents. The family utilises two entities for its giving: a foundation, funded by the members of the second

generation with personal funds, and a social entity, which is replenished annually with a fixed percentage of the dividend distribution from the operating businesses of the family group. The level of engagement of family members in philanthropy varies. Some are actively engaged, others passively, and others not at all. While some members practice philanthropy collectively and individually, others do it only collectively as a family. Kappa does not count on a website. The interviewed participants are all family council members, where philanthropy is occasionally discussed. The three siblings of the second generation, all of whom are actively involved, participated in the study. One of them is recognised as the philanthropy leader of the family. Of the three participating members of NextG, one, acting as the CEO of the FO, is actively engaged, another is passively engaged, and the third, who has just joined the family council, is unengaged yet and aspires to become the next philanthropy leader of the family.

Mu. In his 65s, Mu NowG, the founder of several businesses and the FO, is actively managing his wealth, including the giving activities. He is actively involved in the universe of FOs in Europe and the Middle East, regularly participating in FO events in these regions. While the other participating families tend to adopt a low profile in public, Mu NowG occasionally appears in the specialised press targeting ultra-high net worth individuals and has been photographed driving expensive cars or piloting his jet. His two daughters are under the age of 10, so for now, their involvement is limited to decorating the room where philanthropic events, organised under their father's lead, take place. A new website is under construction. The current webpage identifies philanthropy as a key activity area, outlining its mission. However, no more details are revealed.

Rho. Upon an Initial Public Offering¹⁸ at the stock exchange in Toronto, the family still holds a controlling stake in the company, which is the original family business. The founder of the family business and his three sons, the second-generation siblings in their 50s, actively engage in philanthropy through their donor-advised fund. The role of the third generation in philanthropy remains unclear. The interviewee representing the family leads the FO. There is no webpage.

Zeta. Zeta still holds its original family business and has been diversifying into new activities. The wife of the deceased patriarch (first generation) continues to run what was the first family foundation with her three sons on the board. Then, interestingly, the

¹⁸ An initial public offering is a process where a private company opens its share capital to private and institutional investors through the stock exchange.

three siblings of the second generation replicated what their parents had done, creating their family foundation at the nucleus level and integrating their children into the board as they come of age. In this research, the second-generation members are referred to as the NowG. Their mother is not leading the family, so they are acting NowG. Hence, collective giving happens at the family foundation level of the three family branches of the 2nd generation. All family members are reportedly actively engaged in philanthropy, both collectively and individually. The FO does not maintain a webpage. However, a digital internal tool is available to family members to track the philanthropic activities, including the determined annual amounts for each project and its current status. The participants in the interview were two family members working at the FO. The member of the 2nd generation is the FO head, and the member of the 3rd generation is a Director in charge of investment matters. I also counted on the participation of the head of philanthropy, who is also a part of the FO staff members and was hired five years ago.

Confidentiality and the anonymity of the data were of utmost importance to all but Mu NowG. However, for the sake of uniformity, I also considered it more convenient to maintain Mu NowG's anonymity. Unfortunately, upon reasonable intent, it was impossible to count on additional participating members of the Alpha and Rho families, nor the wife of Mu NowG.

3.3 Research design

Based on the family's engagement in philanthropy and considering the contribution of philanthropy to a meaningful TWT and the continuity of the family's legacy, as attributed by the literature, with no empirical evidence, though, my research intends to answer the question,

“How does the family office ensure the longevity of a wealthy family?”

For this aim, I built my interviews around two research questions to gather the necessary data. To understand how the FO can help the family lay the foundation for the continuity of its legacy, drawing on the practice of philanthropy, I first need to understand the family dynamics surrounding philanthropy. There might be different levels of involvement among its members. It can be assumed that some might be actively involved, others passively, and others not at all. Heterogeneity between family members is thought to stem from a variety of reasons, including identification with the

family's values and its enterprise (Gomez-Mejía et al., 2007), patterns of interaction (Kets de Vries et al., 2007), and emotional factors (Berrone et al., 2012). While some research suggests that the identification of NextG members with the family enterprise and behaviours tends to decrease over time (Sciascia et al., 2014), others propose that it increases again, starting with the fourth generation (Mariotti et al., 2021). Combined with emotional aspects, identification with the family is suggested to be positively associated with continuity intentions (Basly & Saunier, 2020). The family dynamics surrounding philanthropy may also be influenced by other factors, such as individuation, communication, flexibility, and interpersonal dynamics (Jabbari et al., 2023). Hence, my first research question (RQ) is:

RQ 1: "How does the family approach philanthropy and ensure the continuity of its efforts?"

Continuity intentions are central to RQ 1 because they form the bedrock of what enterprising families aim at (Habbershon & Pistrui, 2002). Indeed, as they intend to perpetuate their actions and behaviours across generations, it can be assumed that their philanthropic engagement is intended to last. Then, the FO can encourage behaviours and good practices (Liechtenstein et al., 2008) and boost whatever efforts the family is pursuing. Besides, although empirical evidence is scarce, the FO has been widely suggested to play a key role in educational matters (Hauser, 2001), governance systems (Zellweger & Kammerlander, 2015), the achievement of non-financial goals (Wessel et al., 2014) and the coordination of activities (Rosplock & Welsh, 2012). Hence, to understand the reach and depth of the support provided by the FO for the philanthropic practice, my second RQ is:

RQ 2: "How does the family perceive the support of its family office in its engagement in philanthropy?"

Semi-structured interviews, viewed among the most appropriate means to gather rich insights in the context of qualitative research (Eisenhardt, 1989) and the most used interview technique in family business research (Reay & Zhang, 2013), were deemed the best mechanism to collect the data for several reasons. Besides, a body of literature recognises orally expressed reflections as extremely powerful (Scherer, 2003). First, a

set of questions is prepared. Then, in line with the flow of information received, some questions are not necessarily asked, and others are rephrased (Reay & Zhang, 2013). When answers require enhanced clarity, follow-up questions are instantaneously asked. On some occasions, new questions are posed ad hoc (Alguera Kleine et al., 2023). This is an important point because, in most cases, I was not aware of the interviewee's relationship with philanthropy until the beginning of the interviews. Therefore, I needed to be flexible and, at times, adapt my questions as the interviews progressed.

In the case of Kappa and Zeta, interviewing several family members as a part of the research is unique (Reczek, 2014), considering that their perspectives may differ, albeit emerging from the same context (Jager et al., 2012). If family events can be interpreted differently by their members according to their individual realities (Bartle-Haring et al., 1999), so may philanthropy efforts and the perception of continuity. Furthermore, more than one perspective helps gain a deeper understanding (Deal, 1995) of how the family as a whole and its members approach philanthropy. Naturally, different generations are expected to have different perspectives.

Although the exploratory aim of this study justifies a qualitative research method, I deemed it meaningful to reflect on its rigour before setting off. To guide my assessment, I referred to the overviews provided by Yin (2014) and De Massis and Kotlar (2014) on the four criteria of validity and reliability (Table 8: “Validity and Reliability Criteria”). Construct validity refers to the data sources and is strengthened through its multiplicity. To protect their privacy, no families gave me access to any documentation that would have allowed for triangulation. They did not allow for observation of their processes either. However, the data gathered comes from five unrelated families, including six NowG and four NextG members, only four working at the FO, and two non-family members. Hence, different roles and positions provide multiple perspectives. Then, the families’ achievements in philanthropy and projected plans reflect their goals, which show a causal relationship. Notwithstanding, the theoretical sampling limits the external validity. In other words, my theoretical contributions may apply only to families that fulfil the selection criteria for participation, specifically those engaged in philanthropy and owners of the FO. Finally, reliability is given as the research design is fully transparent and replicable. However, the interpretation of the findings and the discussion that follows might be influenced by my experience as a practitioner.

Table 8
Validity and reliability criteria.

	Suggested by the literature	Claimed in current research
Construct validity	Sources of data	<ul style="list-style-type: none"> • Five unrelated families • Family members of two different generations • Non-family members • Only some interviewees work at the family office
Internal validity	Inference making, looking for causal relationships	<ul style="list-style-type: none"> • Evidence of a causal relationship between the families' goals, behaviours, and achievements
External validity	Analytical generalisation	<ul style="list-style-type: none"> • The theoretical contributions are not generalisable to other families but may only apply to families that fulfilled the two selection criteria (engaged in philanthropy and owners of the FO)
Reliability	Replicability	<ul style="list-style-type: none"> • Theory building is based on transparent data collection and analysis of findings

3.3.1 Data Collection

The data collection took place through semi-structured interviews. Table 9 “Interview Core Questions” displays a sample of the main questions. Follow-up questions aiming for more clarity or specific to the interviewee’s roles and position, as well as questions that were formulated ad hoc, are not included. The questions addressed the reflections of the participants on two fronts: i) their approach to and relationship with philanthropy and the way the family ensures the continuity of its philanthropic efforts, and ii) their perception of the support provided by their FO. English was used for all the interviews, except for the Kappa family members, who are native Spanish speakers. However, faithful to the family’s origins, Kappa NowG1, preferred to conduct the interview in French, which has been the language we have constantly been communicating in since we have known each other. To me, the use of Spanish and French was natural. While French is my mother tongue, the twenty years spent in Latin America have resulted in a fluent and highly proficient level of Spanish.

Table 9
Interview core questions.

- What does philanthropy mean to you?
- Why is philanthropy important to you as a family?
- How do you differentiate between philanthropy and impact investing?
- How do you wish your family to handle philanthropy in the future?
- Since the time your family has been engaged in philanthropy, what has changed in its approach and processes?
- To what extent are the family members involved in philanthropy?
- How would you describe the role of the NextG members in the family’s efforts in philanthropy?

- How would you describe the interactions between the members of the NowG and the NextG in philanthropic matters?
- Family members might have different opinions and objectives about philanthropy. How do you come along and manage it?
- What association do you make with philanthropy and the transfer of wealth from one generation to the next?
- Do you perceive that entrepreneurship is cultivated in your family? If yes, how?
- What relationship do you see between philanthropy and the contribution of the NextG members to the family enterprise?
- How is your FO contributing to the family's engagement in philanthropy?
- Regardless of the current support of your FO for philanthropic matters, what do you expect from it in the future?
- Considering your family's engagement in philanthropy, what are the biggest challenges going forward?

The interviews were structured in such a way that open questions were asked to give the interviewees as much room as possible to answer without narrowing their reflections (Rubin & Rubin, 2004) or steering them straight towards more specific aspects that I wanted to focus on (Gioia et al., 2013). Next, I asked follow-up questions to either go deeper into the participants' reflections or focus on the information I was seeking. The sequential interviewing technique (Black et al., 2011), which involves interviewing participants separately, one after the other, contributed in two ways. First, the time available between interviews allowed me sufficient time to start coding the collected data (see Section 3.4, "Data Analysis," for detailed information about the coding process) and rephrase or add some questions for the subsequent interviews. While I needed to rephrase some questions to avoid ambiguity for the interviewees, I formulated additional and specific questions when the role in philanthropy of the next participant was known to me in advance (Gioia et al., 2013). Second, in the particular case of Kappa, the first interviewed participant facilitated access to the second participant and subsequently to the last interviewed participant.

The twelve interviews took place between October 11, 2023, and November 4, 2024. It was not until August 2024 that Zeta NowG agreed to have its family participate. Then, the coordination with the three participants took some time, and the interviews could finally take place in October 2024. The interviews were conducted remotely via Microsoft Teams due to geographical constraints. Fortunately, as the participants were accustomed to using this communication channel, they felt comfortable. Moreover, as I know them personally, Alpha FO staff and the Kappa family members felt at ease from the beginning of our conversation (Deakin & Wakefield, 2014). Besides, given the nature of my research, gathering several single-FOs in a small geographical area to allow in-person meetings would have been hardly feasible. In addition, a body of

literature suggests that the interview location is relevant to the interviewees (Herzog, 2012). The more familiar the place, the more inclined they are to share their feelings. Research suggests that virtual meetings yield the same results as in-person meetings, provided that the audiovisual quality is high (Mignault et al., 2024) to capture synchronised facial expressions, body language, and speech (Farooq & De Villiers, 2017). Visual contact is essential because philanthropy awakens emotions, resulting from feelings and enriching experiences (Immordino-Yang et al., 2016). Moreover, a glimpse of the interior layout provides cues about the interlocutor's personality (Aikens et al., 2021). Fortunately, none of the participants blurred their background during the interviews.

Consequently, in the context of my research, video conferencing results of great use. However, virtual meetings are considered more cognitively exhausting (Driscoll, 2021), which might affect the attention paid to the conversation. This factor, in combination with the participants' busy schedules due to their roles in family affairs, may have reduced their time availability. The interviews took from 40 to 65 minutes per participant. Ten of them were video and voice-recorded and transcribed. The Alpha FO staff was only voice-recorded and transcribed due to some technical issues on my end. Kappa NextG1 was only voice-recorded and transcribed because he needed to attend an unscheduled event and preferred to give the interview while driving on the highway, which made using his camera inappropriate.

Although contact with Mu NowG, Rho NowG, and Zeta NowG was quickly established, it took time and required some tact in the follow-up to get them on board. Upon their initial expressed intention to participate in the study, it took several emails over a reasonable time to have them eventually ready to proceed and coordinate meetings. Before the data collection, the participant information sheet and the consent form were sent to the interviewees (Ennis & Wykes, 2016). Confidentiality was a concern voiced by all of them, but Mu NowG, who had no problem with revealing his identity. However, for the sake of uniformity, I also decided to keep his name confidential. I was anxious about their acceptance of the video recording. Even if the consent form was returned to me duly signed without any remarks, I still thought that, as I would start with the interview and ask again for approval before activating the recording, some participants would feel discomfort and prefer not to be video recorded. However, to my surprise, they were all okay with it. Before coordinating the meetings with the Zeta family, Zeta NowG, the doorkeeper of the family, was particularly

interested in my background and asked for some formal evidence confirming my status as a PhD student at Lancaster University Management School. Kappa NowG3 was the only participant to ask for a preview of the core questions. (see Table 9: “Interview Core Questions”, p. 61).

3.3.2 Data analysis

Data analysis is a crucial part of the research process, as it entails thoroughly reviewing the interviewees' reflections to identify patterns and commonalities (Punch, 2013). In a constructive spirit, trying to understand the participants' reflections as they emerge within their context, I conducted a thematic analysis of the data (Bryman et al., 2022). I started with the coding process, the first step of the data analysis (Gioia et al., 2013). Following an inductive approach (Eisenhardt, 1989) and consistent with the suggestions of Gioia et al. (2013), I broke up the relevant content of the participants' reflections into separate parts to form first-order codes. This was the first step towards purposefully reorganising the data (Creswell, 2017). The number of codes has been increasing as additional interviews were conducted. An iterative process was followed, in which the analysis was continuously reviewed and refined as the data were collected (Eisenhardt, 1989). The first-order codes were categorised into second-order codes (sub-themes), representing higher-level concepts. Considering my two research questions, I formed two groups of analysis: i) The family approach to philanthropy and how it ensures the continuity of its efforts (RQ 1) and ii) the family's perception of the support provided by its FO (RQ 2). For example, regarding RQ 1, philanthropy was observed as being closely associated with the self of the family members, which, in the end, forms the family self. This leads to *Understanding Who We Are* as a second-order code. Then, it came out that when family members are interested in philanthropy, the way and level of involvement vary according to several factors, which led to the second-order code *Modulating Participation*. Next, most interviews coincided in highlighting that, across generations, there is a continuous search for enhanced rigour in the structures and the processes, which resulted in the second-order code *Striving for Rigorousness*. Following that route, fourteen second-order codes were created, resulting in four main themes (see Chapter Four – Findings) to establish the foundation for theory building (Eisenhardt, 1989). Regarding RQ 2, I applied the same method. For example, FO's role of helping the NextG members define their future level of engagement and of planning the philanthropic efforts led to *Vision* and *Strategy* as second-order codes. Then, having the

FO considering tax implications, family members' preferences, overall wealth, and cash available was regrouped under the second-order code *Overview*. In the same spirit, nine second-order codes led to four main themes (see Chapter Four – Findings).

3.4 Socioemotional wealth perspective

The SEW perspective (Gómez-Mejía et al., 2007) has been used in this research for its suggested association with the philanthropy practice (Dou et al., 2014; Marques et al., 2014), the continuity of the family dynasty (Gomez-Mejía et al., 2007), and FOs (Rivo-López et al., 2017). SEW refers to the affective endowment of the family and is not related to financial or economic benefits. Berrone et al. (2012) suggested five dimensions to measure SEW: 1) family control and influence, 2) identification of the family members with the family enterprise, 3) binding social ties, 4) emotional attachment of the family members, and 5) renewal of family bonds through the perpetuation of the family dynasty. Most of the five dimensions are suggested to be associated with the practice of philanthropy (Kenyon-Rouvinez & Park, 2020) and the non-financial objectives of FOs (Rivo-López et al., 2021). According to these suggestions, in the context of my research, the relationship of philanthropy with SEW can be interpreted as follows: the influence and control of the family is achieved with the involvement and engagement of the family members with the support provided by the FO (Chrisman et al., 2012; Jaffe & Lane, 2004). Giving is supposed to forge the identity and the sense of belonging (Bettinelli et al., 2022; Breeze, 2009), which are constructs suggested to be promoted by the FO (Zeuner et al., 2014). Regarding binding social ties, which encompass nurturing relationships with non-family members and stakeholders outside the family, the family establishes strong ties with local communities through engagement in philanthropic activities (Feliu & Botero, 2016). Additionally, emotions arise from family histories related to their first steps in philanthropy (Brill, 2011), for example, giving back to the community in recognition of its support (Rivo-López et al., 2023). Finally, regarding the perpetuation of the family legacy, research suggests that philanthropy and FOs play a key role (Habbershon & Pistrui, 2002; JP Morgan, 2024; Liechtenstein et al., 2008). In addition, while SEW is considered a driver of the continuity of the family legacy (Rosplock & Welsh, 2012) and a construct that must be preserved by FOs (Rivo-López et al., 2021), some of its aspects have been positively associated with the propensity of giving (Van Gils et al., 2014).

However, there is a point worth mentioning. As I embarked on this research, appreciating that the use of the SEW perspective was very much appropriate, given a body of literature associating it with philanthropy and FOs, without much evidence though, it was not before getting to the discussion part that I realised that SEW was deeply rooted in the family members' reflections.

Chapter Four

Findings

4.1 Introduction

As the interviews were focused on two research questions, which are

RQ 1: “How does the family approach philanthropy and ensure the continuity of its efforts?”

RQ 2: “How does the family perceive the support of its family office in its engagement in philanthropy?”,

the findings are organised in two groups. First, I describe the family's approach to philanthropy and how it strives to ensure the continuity of its efforts. Then, I present the findings on the support provided by the FO for philanthropy. In “Chapter Five – Discussion”, the findings and the relationship between the two groups are discussed.

4.2 Findings on the family's approach to philanthropy

Based on the participants' reflections, I identified four main themes (Table 10: “Data Structure of the Family's Approach to Philanthropy”), each composed of sub-themes that demonstrate the different phases comprising the family's approach to philanthropy and its intentions to perpetuate its efforts. *Reflecting* describes the introspection

Table 10

Data structure of the family's approach to philanthropy.

Main Theme	Reflecting	Committing to the family	Engaging in philanthropy	Laying the ground for continuity
Sub-theme	<ul style="list-style-type: none">• Creating a meaning of philanthropy• Perpetuating the legacy• Understanding who we are• Enjoying self-determination	<ul style="list-style-type: none">• Nurturing the family• Including everyone	<ul style="list-style-type: none">• Initiating renewal• Modulating participation• Combining strengths	<ul style="list-style-type: none">• Implementing governance• Preparing the NextG• Generating wealth• Recalibrating efforts• Striving for rigorousness

process (Greenwald & Banaji, 2017), emerging from the family members' experiences and relationships with philanthropy. Before adopting a behaviour, considering the given context, individuals are suggested first to understand their stance towards a particular

issue, define their approach, and then move forward (Higginson, 2010). This reflection process is subject to unconscious inferences (Greenwald & Banaji, 2017) that, in turn, are thought to be shaped by the environment and social interactions (Bargh & Morsella, 2008). Consequently, past experiences in philanthropy might have an influence (Boud, 2010). Besides, when sharing the same experience, members of the same family may interpret it differently (Bartle-Haring et al., 1999). *Committing to the family* happens when the family members adhere to the family's values and beliefs (Chalofsky & Krishna, 2009; Kotlar & De Massis, 2012) in philanthropy and are ready to get involved. They feel emotionally attached (Hallberg & Schaufeli, 2006) and motivated to follow the family's actions (García et al., 2019). *Engaging in philanthropy* is about contributing to the family's objectives through concrete actions, dedication, and a positive and constructive spirit (Laguna et al., 2017; Macey & Schneider, 2008). Engagement embodies the determination to achieve measurable goals (Konrad, 2006). Finally, *laying the ground for continuity* refers to the intentions and actions taken to perpetuate the family's efforts in philanthropy.

4.2.1 Reflecting

In the process of introspection, the more significant statements encompass aspects regarding the meaning of philanthropy (*creating a meaning of philanthropy*), the connection between the past and the future (*perpetuating the legacy*), understanding the position of the family (*understanding who we are*), and the personal stance of the family members (*enjoying self-determination*). Table 11: "Reflecting: From First-order Data to Second-Order Codes" shows a short sample of relevant interviewees' thoughts.

4.2.1.1 Creating a meaning of philanthropy

Unanimously, the interviewees share the opinion that philanthropy contributes to improving life conditions of people in need and addresses causes that require attention, with no economic return in exchange, but, in some cases, with a measurable social impact. The comments of Kappa NowG3 nicely summarise the general view: *"Philanthropy is a legacy to society. It is also a legacy when you go beyond funding programs, such as infrastructure projects like medical centres, museums, or schools. You are not doing it in exchange for a financial return but to contribute to your community."*

Table 11

Reflecting: From first-order data to second-order codes.

Second-order codes	Sample of first-order data	Interviewee
Creating a meaning of philanthropy	<ul style="list-style-type: none"> Philanthropy, to me, is giving to a philanthropic organisation for what it needs, without looking at the key performance indicators and hoping that it will do well. However, some of the philanthropy we do is set to achieve an impact. If you are looking at the impact side, the results exactly, you need to understand the results of each individual giving to make sure that they are efficient with the money. Philanthropy helps me pass certain beliefs, as well as understand what motivates one to collaborate with others. I feel it is a responsibility, but at the same time, a motivation. I want it to remain a responsibility because it is something that can be lost very easily. In reality, you are not living in isolation, you are not working in isolation, but you are part of an environment. And that environment needs to work well, so we all work well. 	Rho NowG Kappa NextG3 Kappa NowG3
Perpetuating the legacy	<ul style="list-style-type: none"> The commitment of my generation is a continuation of the commitment of the previous generation and my grandfather's, which has always been very important. It is not something we have started to develop now, but it has come with my family for generations. We kind of inherited it. It is something that we would like to continue and not end. There is explicit meaning in continuing on that legacy. The next generations need to understand that there is always that sense of giving. It does make you keep your boots on the ground and be grounded and humble. 	Kappa NextG1 Zeta NextG Rho NowG
Understanding who we are	<ul style="list-style-type: none"> My father-in-law used to say to his children and his grandchildren, "All you have is your name and your reputation". Are you a good person, basically? So, I think for this family, there is a way in which philanthropy and giving are just part of their identity. They feel like it is just a thing that they are supposed to do, and they want to do. They inherited a family culture that considers giving as important. I think it is good to do something for other people. It defines who we are. It is very unhealthy for a human being to have excess financial capital and keep it all for oneself. I do not think that is good for you; it will slowly destroy who you are. Ultimately, for our family, giving is needed. It has a huge meaning for the family as a whole to come together and feel like we are doing something bigger than ourselves. Otherwise, the capital keeps growing. If you are not giving it away, what is its purpose? 	Zeta NowG Mu NowG Rho NowG
Enjoying self-determination	<ul style="list-style-type: none"> I think it is good to do something for others, but my daughters might not think the same way. I hope they will, but they might not. It is a very personal feeling. If people do not feel the same way, you cannot force them to do it. What parents should do with children is open some doors for them and then let them be free. If they decide to 	Mu NowG

continue, I would be very happy. But if they say, “No, we do not want to continue and keep everything for ourselves”, it is their decision.

- They were given freedom of choice. No one has been forced into it. In our structures, the family members make their own decisions about what they will give in their personal philanthropy without much interference from the parents. Alpha FO staff
- I have spoken to my other son on a few occasions, and I have told him about what we do, but he is not involved. Kappa NowG2

There is a strong relationship with the community. Philanthropy is not simply about giving, but more importantly, giving back. It is part of a virtual circle, in which entrepreneurial families and the community play a mutually supportive role: *“It is a way to give back to the communities that helped us attain and achieve the returns or the wealth that we have. At the end of the day, there are only two things you can do with money: You can spend it or give it away and spending it, you can only spend to a certain extent.”* (Rho NowG). There is a common understanding that what they have achieved would not have been possible without the help of the surrounding communities. One is not living alone but is part of a whole; for the whole to function, every single part must function. The thoughts of Kappa NextG1 reflected it: *“Giving improves the base of the social and environmental setting where we live. The healthier and better our society becomes, the more a general substantial improvement for everything is observed”*.

Regardless of the relationship with the community, some agency aspects lead some family members, individually, or the entire family, with collective funds, to support people or particular causes that are relevant to them, without any connection to the family’s enterprise. Education, basic needs, health-care related issues, and culture are also considered for philanthropic support. Philanthropy also awakes some inner feeling of responsibility and duty, as Kappa NexgG3 put it, appreciating their financially privileged positions: *“I feel it as a responsibility, but at the same time a motivation, that is to say I want it to remain a responsibility because it is something that can be lost very easily”*. She also considered philanthropy as a means to transmit one’s values and beliefs. It also helps understand what brings people to collaborate and work together. Philanthropy is also seen as an opportunity for family members to join the family enterprise, particularly those not active on the operational side. It gives a sense of belonging. It is in their minds, even if members are not involved in the family's philanthropic activities. It is part of their identity, and they feel proud of it.

When asked about the distinction between philanthropy and impact investing, most interviewees agreed on the association of impact investing with financial return objectives. Still, they showed diverging opinions on how to handle it. Although some financial metrics can also be applied in philanthropy, they are not necessarily the norm; qualitative impact can also be measured. Indeed, as it came out of the reflections of Alpha FO Staff, the handling of impact investing is ambiguous: *“They are totally different. Impact investing is not philanthropy because you are looking for a financial*

return, whereas philanthropy is looking for a different kind of return. In philanthropy, I think you can potentially change the world, but I am not so sure about impact investing. We have struggled with it for a long time about what impact investing is.” The two components of impact investing, the financial return on investment and the impact achieved, may lead to prioritising conflicts. What comes first? Prioritising one aspect might go at the expense of the other. This blurred boundary is also apparent to Rho NowG: *“The asset allocation for the investment holding company and the asset allocation on the philanthropic side are two distinct things.” We do some impact-type investments on the asset allocation side of the investment portfolio, and there are some of them, but they are mainly on the philanthropic side.”*

For Mu NowG, impact investing addresses rather environmental issues. Unlike the other participating families, the Zeta family takes a pragmatic approach: *“We are really interested in figuring out how, when a mission-aligned opportunity walks in the door, we get really good at saying what is the most appropriate tool for getting that done. Is it an investment? Is it a grant?”* (Zeta NextG). Zeta FO staff built on Zeta NextG’s comments, adding that, on some occasions, they started to help organisations with philanthropic money, expecting a social return and then considered the support as a part of their impact investing programme, extending it over some years and expecting some return in exchange. However, Zeta NowG added that while he felt alright with an increase in impact investing, he would not back up an overdimensioning of it at the expense of philanthropy. Hence, while Zeta NextG seems to adopt an opportunistic approach, Zeta NowG still consider that philanthropy practice must remain.

So far, the NowG of Kappa family has focused exclusively on philanthropy. However, the NextG members have mixed opinions about privileging either philanthropy or impact investing. While Kappa NextG2 recognised that the meaning of impact investing is unclear to him, Kappa NextG3 believes that impact investing might require less dedicated time, which might be a reason to privilege it over philanthropy in the future. To her understanding, impact investing is about making funds available to participate in projects led by organisations. It does not require the family to interfere in the execution and follow-up, as is the case for their philanthropic projects. From that perspective, impact investing appears less time demanding, unless, apart from expecting a financial return, the family also wants to witness the progress of the projects personally. Coming from the new joiner in the family council, whose aspirations are to take a leading role in philanthropy sometime in the future, her observation on impact

investing compared to philanthropy is intriguing. In fact, the Kappa family practices “measurable philanthropy”, as Kappa NowG3 calls it, which implies visiting distant rural communities to check on the ongoing programmes, mostly about education and sewage treatment. Conversely, Kappa NextG1 prefers to handle impact investing on the business side, which would instead be assimilated into corporate philanthropy. He seems unwilling to put their current concept of philanthropy into question. Interestingly, Kappa NowG would be OK with whatever the NextG members decide when they take over, as would Mu NowG. However, the comments of the Kappa family’s NextG members put in evidence two things: i) the need for further discussion among them on the subject, preferably before they take over from the NowG and possibly, for some guidance from experts and ii) the divergence of opinions on the subject might be symptomatic of the members of the NextG, which confirms the genuine feeling of Alpha FO staff when saying: *“They need help”*.

On their side, Alpha FO staff and Rho NowG treat philanthropy and impact investing as two well-defined and separate buckets and would like them to be considered as such in the future. However, interestingly, they both emphasised handling them in a coordinated manner: *“You do need both because there are some organisations that you are still going to give to help out friends and family in what they believe in and to have your social capital expand. I think we need to be holistic in looking at philanthropy and impact investing as separate things yet working together”* (Rho NowG).

Notwithstanding, apparently, the Rho family still needs to clarify the allocation of impact investing between the investment portfolio and the funds allocated to philanthropy.

4.2.1.2 Perpetuating the legacy

To the question “Why is philanthropy important to your family?”, all of the interviewed family members widely referred to the efforts of the previous generation(s), apart from Mu NowG and Kappa NowG1. While the former, as the wealth creator, represents the first generation, the latter did not mention his parents but rather mentioned giving as a forward-looking action to the benefit of a better education. Interestingly, Kappa NowG1 expressly alluded to his sister, Kappa NowG3, who, he said, strongly associates philanthropy with their parents’ work. Indeed, Kappa NowG3 stated: *“It has been important for many years and goes back to our parents, who developed a high sensitivity to the needs of society. My mother often took me to the*

schools she supported, and I had many conversations with my father, which I still remember very well; You just get carried away by inspiring models". Most members of NowG and NextG related similarly to the past, describing their participation in giving events organised by their parents or remembering their grandparents' engagement and aspirations. Several examples were cited, in which they either gave their active hand or just assisted in a giving event. Zeta NextG's short answer, *"There is explicit meaning in continuing on that legacy"*, refers to the wish of the NowG members to see the NextG continues with the philanthropic activities, but also the genuine intentions of the NextG to pursue the family's efforts in respect of their forebears, appreciating their financially privileged positions. With the hope of turning their wish into reality, the NowG uses any opportunities to involve the NextG members in giving to make it a part of their life, like a natural behaviour.

Nevertheless, the comments of Kappa NextG2 are ambiguous and do not seem to be shared by his siblings. If he recognised the family's engagement in philanthropy as going back to his grandfather, he added: *"I think we have heard it and lived it like stories, but it has not been part of what is happening now. Also, I think what is particularly relevant here is that we are not in a family group that got the same assets that grandpa and dad had. In fact, between the second and third generations, there was a change in the family business group, which changed everything. Finally, people are the ones who carry that story"*. In the philanthropy practice of the family, Kappa NextG2 is a self-declared passive member. Nevertheless, he is part of the family council, which is the forum where the family's efforts in philanthropy are discussed, among many other things.

There is another relevant aspect: The members of the Kappa family NowG sold the original family business, which was built by the first generation, in agreement with Kappa NextG1 and Kappa NextG2, the leaders of the second generation, who had not developed a strong interest in its area of activity. However, a couple of years after selling the original family business, Kappa NextG1 and Kappa NextG2 were the architects of a new family business, which is now positioned as the market leader in several countries across continents. Then, Kappa NextG2 decided to step out from the operational side of the new family business to start its own business, detached from the family. Hence, he seems to have a different understanding of legacy, which becomes evident in his reflections on the family's efforts in philanthropy. In parallel, though, he also said he did not have the time for it. Is there a sense of legacy somewhere deep

inside that will pop up someday, or has there been a break between the past and the present? This said, he does appreciate the family's dedication and encourages Kappa NextG3 to step in and actively take part in it, which, let us assume, means that he cares about supporting causes and people in need.

4.2.1.3 Understanding who we are

Terms like values, identity, and family culture emerged from their reflections several times, giving a sense of what is important to them and what they would like to be remembered for. *"My father-in-law used to say to his children and his grandchildren, 'All you have is your name and your reputation'. Basically, are you a good person? So, I think for this family, there is a way in which philanthropy and giving are just part of their identity. They feel like it is just a thing that they are supposed to do, and they want to do. They inherited a family culture that considers giving as important."* (Zeta NowG). Families with substantial assets are concerned about how the younger members interpret wealth and deal with it. They want them to be responsible individuals, not just as family members but also as members of society. Alpha FO staff argued that most people with little money tend to have a better sense of its value because they often need to fight to get it, or cannot afford to go to the theatre because they are short of money. Rho NowG also said: *"The next generations need to understand that there is always that sense of giving. It does make you keep your boots on the ground and be grounded and humble"*.

Based on their financially privileged positions, most interviewees appreciate their responsibility to do something for society as a part of their family culture. In most cases, even the members who are not involved in giving feel proud about the family's engagement in philanthropy and perceive it as a part of their identity. There is a powerful feeling to be in a position to do something bigger than oneself.

Notwithstanding, Rho NowG and Kappa NowG3 mentioned that philanthropy starts at home, which means that first, before helping others, they must ensure that, within the family, needs are fulfilled to a minimum. The NextG must understand that they should help others only when their own needs are covered. Finally, it is manifest that, for them, wealth entails privileges but also obligations, and as such, the way they behave defines who they are.

4.2.1.4 Enjoying self-determination

One's decision on how to approach and relate to philanthropy prevails across families. While some family members are actively or passively involved, others are not involved at all. The views of the NowG and NextG participants are homogeneous in that engaging in philanthropy is a personal decision. The thoughts of Mu NowG expressed this general feeling: *"I think that what parents should do with children is open some doors for them, show them certain things, and then let them go. Later, if my daughters decide to continue, I would be very happy. However, suppose they say no; we do not want to continue, and we keep everything for ourselves. In that case, it is their decision"*. However, in most cases, giving is perceived as a moral obligation and the wish that the NextG members continue is broadly expressed, as Kappa NowG2 put mildly: *"It is something we would like to continue and not end"*. Contrarily, the opinion of Zeta NextG could not be more explicit: *"This is still a family of wealth and I would expect my kids to have an obligation to philanthropy"*.

Therefore, interestingly, freedom of choice is advocated, but at the same time, it is ambiguous. However, one caveat is that the interviewees are involved in philanthropy and, as such, might feel a greater responsibility toward it. What would the family members who are not involved say? Although uninvolved, do they count on engaged members to perpetuate the family legacy? Specific circumstances may also force decision-making. Alpha FO staff related what the mother of the now acting NowG members told her adult children: *"I know that you are not particularly close, and you do not do many things together; but I have this idea, the foundation, and it can be whatever you want it to be. I am going to put a few million dollars in it. You can either take the money or work together in the foundation."* They decided to work together in the foundation, and, to her surprise, all the siblings got very passionate about it. In the reflections of most interviewees, their learning experience from their childhood, assisting in giving or listening to their parents, is ubiquitous and is supposed to influence their decision to engage in philanthropy. If childhood memory has an influence, what about the family members who are not engaged in philanthropy? Kappa NowG1 has his own explanation: *"I believe that the example of a mother or father who is active in philanthropy is not an indispensable aspect for everyone to have. Some are just more focused on philanthropy than others"*. Still, individuals' personalities and interests may be a determining factor. In fact, the thoughts of Kappa NowG1, an actively engaged family member, are pertinent; While one of his sons, Kappa NextG1,

is actively engaged as well, the other, who did not participate in this study, is not engaged in giving.

Freedom of choice also determines a series of decisions, which the family members will need to make, for example, about the time at which they will start engaging, if at all, according to what they think is the right moment of their life-cycle; the right balance between collective and individual donations, the giving they will privilege (cash, in kind, and dedicated time), and the allocation between philanthropy and impact investing. Nevertheless, here again, self-determination seems welcomed but within boundaries. For example, for Alpha FO staff, Rho NowG, and Zeta NowG, impact investing and philanthropy are complementary, and the former should not replace the latter. Alpha FO staff considers impact investing as an investment and thus, draws a clear line with philanthropy: *“We keep them separate and we probably are more active around philanthropy than we are around impact investing, because there is still the issue whether you can make the same returns with impact investing as you make with other investments”*. Contrarily, Kappa NowG3 would not have any objections if, in the future, her generation considered impact investing only. The same ambiguity applies if self-determination leads family members to privilege individual versus collective giving. Sound proportions between them are advisable since collective giving is mentioned as a great tool to unify the family, strengthen the relationship between its members, and forge the family identity: *“Our younger generation has young children now, but they are starting to think about what should they do, how should they use philanthropy to build cohesion in the family and also to teach the younger ones about money”* (Alpha FO staff).

4.2.2 Committing to the family

In this sub-section, I regrouped the interviewees' thoughts, which I interpret as putting the family at the centre. Beyond the results that the engaged family members want to achieve with philanthropy, supporting people in need or causes that necessitate attention, it seems that the strong connection between them and philanthropy is built on the family anchoring position, which connects the past to the present and the future and, in-between, becomes stronger with the practice of philanthropy. A sample of relevant participants' reflections is displayed in Table 12: “Committing to the family: From first-order data to second-order codes”.

Table 12

Committing to the family: From first-order data to second-order codes.

Second-order codes	Sample of first-order data	Interviewee
Nurturing the family	<ul style="list-style-type: none"> Our younger generation has young children now, and they are starting to think about what they should do and how they should use philanthropy to build cohesion in the family. 	Alpha FO staff
	<ul style="list-style-type: none"> Helping people provide agency to the individuals, creating and strengthening relationships with the family members 	Zeta NextG
	<ul style="list-style-type: none"> It helps the family members work together. It is also about communication, and as I witnessed it on some occasions, the experience of resolving disagreements on philanthropic matters helps in discussions in other areas. Philanthropy also contributes to sharing common goals and priorities. 	Kappa NextG3
Including everyone	<ul style="list-style-type: none"> How do you know what the family members are interested in or not interested in? Well, you bring them together and get to know each other. 	Rho NowG
	<ul style="list-style-type: none"> We have a family meeting every year, and everyone is invited. We inform about the business and what we are doing on the social front. 	Kappa NowG3
	<ul style="list-style-type: none"> You may generate more interest in keeping a family group together because you can give space to family members who do not necessarily come from the more operational or business side. 	Kappa NextG2

4.2.2.1 Nurturing the family

Philanthropy is recognised as strengthening family ties and contributing to conducting the family enterprise (Breeze, 2009). Family cohesion, sense of belonging, interaction, and leadership are particularly highlighted. Alpha FO staff underscored that when handled in the right way, philanthropy builds cohesion in the family. In the case of the Alpha family, before they joined forces in philanthropy, the third-generation siblings carried out practically no activities together. Only then, practising philanthropy through the family foundation, did they get together to work on common objectives. In fact, they all became passionate about it. In addition, the effect on family cohesion is strongly endorsed by the NextG members. For example, witnessing its positive impact, the members of the NextG actively start working on it with their children. Kappa NextG3 added: *“Personally, it is important to me that the family gets more united through philanthropy. I think that it is the responsibility of the new generation to develop that side a little more”*. Kappa NextG2 emphasised the great opportunity provided by philanthropy to bring family members together around a central aspect of the family’s legacy. Communication is also said to be fostered. Kappa NextG3 perceives that communication skills are enhanced, which even helps lead conversations in areas other than philanthropy. Then, the time the family members spend together around philanthropy is quality time; it contributes to strengthening their relationship and knowing each other better. It also helps the NowG detect the strengths and weaknesses of the NextG members and envision the future roles they can play in the family enterprise, including philanthropy.

4.2.2.2 Including everyone

Inclusion is relevant to all the interviewees. They attach a high importance to including all the family members, particularly those not involved in the family affairs and unengaged in philanthropy, allowing them to express their opinions and be listened to. Philanthropy is seen as an excellent platform for this. The comments of Rho NowG reflected this idea: *“It is all part of continuity and seeing who is interested, which is why the family meetings happen to understand who would like to do what, when, where, why and see if there is a role for them”*. In addition to the diffusion of relevant information about the status of ongoing activities and future projects, the regular meetings aim to stimulate family members' potential interest in family affairs, which may sometimes be uncovered. The comments of Kappa NextG1 expressed the spirit

among the interviewees: *“Those who are interested have their say. So, more than involved and less involved, there are some who are more interested and others who are a little less interested”*.

Paradoxically, the principle of inclusion in the philanthropic activities does not apply systematically to the in-laws and differs between families. For example, in-laws are excluded from the family philanthropy for the Kappa family, as they are in the foundation of one of the family branches of the Zeta family. Inversely, Rho NowG stated: *“I do not want the in-laws to become out-laws, so I am definitely all-inclusive and especially on the philanthropic side. I think it is essential that they feel that there is a place for them”*. Intriguingly, the thought of Kappa NextG3 is ambiguous regarding inclusion. On the one hand, she said: *“Getting spouses in can be complex, especially when it comes to making decisions. I think that they should participate, maybe as I was saying, in our annual events”*. However, on the other hand, when talking about her aspirations, she commented: *“Something I would do differently is involve more family members also to have a role in this. Not only that they come in to help, once a year, when something happens”*. The fact that her mother has not been involved may influence her opinion. Kappa NowG3 shared her experience about an episode that puzzled her. For a donation event organised by the social entity of the group, some family members, who were not engaged in the philanthropic activities, neither actively, nor passively, asked her if they could participate. She felt embarrassed because this kind of situation had never been contemplated before. In-laws are included in the Kappa’s annual family assemblies. However, they have remained excluded from some endeavours, like the practice of philanthropy and, above all, decision-making. In this regard, the reflection of Rho NowG is quite revealing: *“If they are going to be raising the children, they should understand what the mission statement is and why. If their children ask questions, they will know how to answer. So, it is all about inclusivity and not exclusivity”*. Inclusion is also seen as fostering family cohesion. Alpha FO staff recognised that although some family members attend the family meetings irregularly and are not systematically engaged in the collective giving, they are all involved in some individual philanthropic projects. Inclusivity is considered a central aspect of continuity, and one of the aims of family meetings is to spot future potential family leaders.

4.2.3 Engaging in philanthropy

The interviewees' thoughts reflect the awareness of the engaged family members that the practice of philanthropy is here to stay through concrete and sustained actions. Indeed, it must continue to evolve and grow. Table 13: "Engaging in Philanthropy: From First-Order Data to Second-Order Codes" lists a sample of relevant insights into how engagement is packed.

4.2.3.1 Initiating the renewal

The challenge of getting family members engaged in philanthropy and understanding its importance is recognised by both the NowG and the NextG members. With his reflection, "*The challenge is that people really get engaged in philanthropy if it is something they believe in. I think that for something that is forced on them, they will not do it. I mean, they will not do it with the same kind of passion*", Alpha FO staff may explain why some are actively engaged, others are passively engaged, and others are not at all. In other words, while some members are passively engaged because they lack the time, others may not be, because they do not feel committed to the family or do not demonstrate an interest in philanthropy, at least for now.

At some point, the engine of continuity should be turned on, and the challenges should be embraced: "*The next generation has to not only continue with philanthropy, but also improve and make a bigger impact, more and more*" (Kappa NextG3). While some members of NextG openly express their interest, others have not yet done so or are unsure of the extent to which they identify with the family and its enterprise. However, from showing interest in the family's philanthropic efforts to actively contributing to them, there is still a way to go. Although in most cases, the NextG members have been exposed to giving since their early childhood and, as young adults, appreciate the family efforts in philanthropy, they should slowly get a sense of responsibility and accountability for their actions. This was precisely a concern expressed by Kappa NowG2. The NextG members appreciate what the NowG is doing and how much it supports philanthropic projects, but they have not yet taken it upon themselves to do so. It begins with understanding the family's relationship to wealth, specifically what it takes to create and manage it responsibly. Alpha added, "*I think, if they consider getting engaged, they should do it responsibly. The old Rockefeller family concept of saving a dollar, spending a dollar and giving a dollar away makes a lot of sense. I think philanthropy can be an indirect and interesting way for children to learn*

Table 13

Engaging in philanthropy: From first-order data to second-order codes.

Second-order codes	Sample of first-order data	Interviewee
Initiating renewal	<ul style="list-style-type: none"> We are in the process of having meetings to see if there is anybody who is willing to take it on I do not perceive the current status of our philanthropic engagement as either good or bad. I think that, with my joining, things could change for the better. It is good to have somebody of my generation as dedicated or even more dedicated to philanthropy than the generation of my father. We have not had new philanthropic projects recently; I think those that we are supporting have been there for years. I do not know of new initiatives. 	Rho NowG Kappa NextG3
Modulating participation	<ul style="list-style-type: none"> Although they all support it, not all the family members are actively engaged in philanthropy. I think it has to do with the life cycle. Although paradoxically, as we get older, we may not have as much energy to put into these things. Right now, the younger generation is more passionate about its individual giving, so they have things that they want to give to that are not related to what the foundation does. The purpose of having three foundations was to allow the decision-making to happen at the nuclear family level, not at the consolidated family level. And so, in that sense, we explicitly tried not to force a collective decision and allow for some individuality without it being completely individual. I value freedom very much, and I think one thing does not take away from the other [<i>individual versus collective giving</i>]. In the case of philanthropy, I understand that some family members do things independently, as they do with business opportunities. This flexibility is ultimately what makes us closer. In my case, it is not that I do not care about it, but it does not fit into my personal plan at the moment; I devote my time to my professional career. 	Alpha FO staff Zeta NextG Kappa NextG2
Combining strengths	<ul style="list-style-type: none"> I am convinced that my experience serves to continue generating value in anything, talking about the social arm. We can see certain things that the new generation, by impulse, does not see. So, we are complementary. The young family members are much more focused on big global issues, while their parents feel closer to local and regional issues. The [<i>intergenerational</i>] conversations in our foundation are very professional. The member of the 4th generation who seems to be taking the lead is very focused on getting a return out of the philanthropy. So I think they work well together. 	Kappa NowG3 Zeta NowG Alpha FO staff

about wealth.”

At that early phase, coaching of NextG members from the evaluation phase of a project up to the decision-making process and the effective donation is needed. Kappa NextG1 described how they got slowly involved, attending monthly meetings, talking not only about investment matters, but also learning about giving, which provided an excellent opportunity to have conversations with the NowG on matters relevant to the family. With it, the way of getting meaningfully engaged became more explicit. In the same spirit of accompanying the NextG members in their first steps, each of the three family branches of the Zeta family created its foundation, on whose board the members of the NextG, when of age, serve as directors together with their parents. Initiatives to familiarise themselves with engagement should not only come from the NowG; Knowing about his sister's interest in getting engaged and contributing actively to ongoing projects, Kappa NextG2 recommended that she seeks dialogue with Kappa NowG3, the family's philanthropy leader. Interestingly, Kappa NextG3 observed that no one of her generation was as engaged as Kappa NowG3.

When the members of the NextG are willing to contribute to the family philanthropic efforts, protagonism must be given to them. Their opinions must be heard and, when appropriate, acted upon. In so doing, they appreciate the value of their suggestions and feel encouraged to contribute further. Rho NowG believes that the potential interest of uninvolved members must be assessed by allowing expressing themselves: *“What we are putting in place is the ability to review our vision now and then because if you keep it closed and you do not allow them to participate, then they do not feel like they are a part of anything. But if you allow that vision or mission to be reviewed from time to time, you might get more buy-in from the next generation”*. Becoming young adults, the behaviours of the NextG members towards philanthropy tend to become more transparent and give some clues; some are more disposed to help than others.

The converging reflections of the members of Kappa family on their current situation help understand the critical role played by the incoming members of the NextG. There is a common feeling that no significant changes have happened in the last few years regarding supported projects, processes, and approaches. Kappa NowG2 said: *“I do not know if we have changed much, other than finding different organisations and trying to increase the funds there gradually, but I think there has not been a drastic change, it has been evolving very slowly, more by inertia”*. In fact, there have been no new initiatives in recent years. Kappa NextG1, who leads the operational businesses of the family and

feeds the social entity of the group with funds exclusively dedicated to philanthropy, underscored that they were having some issues lately and could not distribute the totality of the allocated funds for a lack of giving alternatives. On the other side, Kappa NextG3, eager to play an active role in philanthropy, does not hide her aspirations to take over the leadership from her aunt, Kappa NowG3. Interestingly, she sees room for improvement.

When in a position to do so, she would proceed with some changes, such as increasing the degree of formalisation and looking for and leading new initiatives. New initiatives nurture continuity. On that point, her brother, Kappa NexG2, joined her, arguing that, instead of supporting programmes led by others, they should create and lead projects with their own branding. This observation would not sound awkward if it did not come from a member recognising himself as passively engaged. Are passively engaged members rightly given attention and their opinions constructively solicited? The accumulation of unused funds in the account of the social entity of the group, resulting from a lack of giving opportunities, led to another suggestion; Kappa NextG1 proposed the creation of a self-sustaining fund, which would then guarantee a more stable and predictable flow of donations. The energy and new perspectives brought by the members of NextG is broadly recognised across generations as a source of renewal.

Nevertheless, some questions may arise about the right time to join. From the NextG members' perspective, the philanthropy activities are recognised as being a way to take part in the family's endeavours: *"I always tell my sister that getting into philanthropy is a way to get involved in the family, and as she gets more involved, gradually, she will see other things too. Besides, it gives her a sense of belonging"* (Kappa NextG2). However, as most interviewees mentioned, the life cycle may determine the right time to step in. Depending on the phase of their life cycle and professional development, family members might be more inclined to engage. The life cycle may also determine the role that engaged family members want to play. Some individuals feel more comfortable in the role of an executor, while others prefer to be a leader or developer of new initiatives, donate money exclusively or give of their time to philanthropy. Time availability may also determine whether they prefer to engage with monetary donations only or dedicate time.

Accordingly, most of the interviewed members of NextG recognised the importance of gaining professional experience before engaging in family affairs, including philanthropy, to bring valuable contributions. Kappa NextG2, passively engaged, made

clear that first, he needed to achieve professional maturity before engaging actively, and until that happened, he would have no time for philanthropy. Indeed, in his early 30s, he is walking the talk. After having built with his cousin, Kappa NextG1, what has become the main family business with subsidiaries in Europe and several countries in Latin America, he stepped away from the operational side, acting now only as a director of the board, to start a new business on his own, which is already doing quite well in town, with promising expansion plans.

However, his lack of time and interest in actively engaging in philanthropy raises the question of his participation in the conversations about philanthropy at the family council meetings. Should only members actively engaged in philanthropy participate in discussions that end up with executive decisions?

Kappa NextG2's professional projects are what Zeta NowG expects from the younger members: *"It is not good for a 15-year-old or even a 30-year-old necessarily to be giving away money they did not make. It is developmentally a very strange thing, because you are making something that usually happens when you are 60 and accelerating to when you are 20. It can be very distracting, right? What should they be doing in their 20s? In their 20s, they should be finding a mate, a job, and defining a purpose"*. To him, adhering to the family principles and sharing its values and beliefs should not mean getting involved too early in philanthropy. While he recognises that, in his family, the members of the NextG get engaged once they are of age, acting as directors on the board of the foundation of their family branch, he still tries to figure out the most convenient time allocation between starting engagement to learn about giving and, at the same time and before all, concentrating on their personal development and professional careers. Kappa NowG3 remembered when they were offered to take over an ongoing philanthropic project in Spain. She invited the members of the NextG to take the lead, however, they declined because of a lack of time.

Nevertheless, the life cycle, as a determinant of starting to engage in philanthropy, is paradoxical. The younger the family members are, the more energy they have to push new initiatives forward and make field visits. Inversely, if they engage in philanthropy in the later phase of their life cycle, they may not have the necessary energy to create and be on top of new initiatives. Some philanthropic projects, including climate change or women's healthcare, tend to require more profound expertise and some degree of technicalities, which are embraced more enthusiastically by the NextG members. Kappa NextG3's aspirations, in her mid-20s, go against Zeta NowG's reflections. She spent

five years gathering professional experience outside the family businesses, including in start-up ventures, and feels strong aspirations to devote her entrepreneurial spirit to family philanthropy. Hence, she seems to make her way as the enthusiastic and creative leader in philanthropy that the family needs next. In the case of the Mu family, given the age of their daughters, the only way to create a relationship with the family's engagement in philanthropy is to involve them in helping decorate the room for philanthropic events.

4.2.3.2 Modulating the participation

When engaged in philanthropy, family members contribute to the family's efforts in many ways, resulting from their self-determination and freedom of choice. Among the interviewees' reflections, variables such as the phase of the life cycle in which they are, the choice between collective and individual giving, and the type of donation are among the most frequently cited. The type of donation (i.e., monetary, in-kind, or dedicated time) is associated with the life cycle. Under the premise that one should first learn to make money before donating it, even if the family holds substantial wealth, giving one's time to help the community is seen from the NowG's perspective as a recommendable way to start engaging in philanthropy. For example, sitting on an association's board that the family supports or volunteering in the field. For Zeta NowG, giving time denotes a strong level of engagement: *"If all you are doing is writing a check of this money over there, that is not really being generous. That is giving away something very easy for you to give away. Giving away your time is much harder for you to give away"*. Besides, according to their giving types, family members reveal how deeply they are willing to get engaged. If the approach of donating time first, instead of money, is strongly supported by the NowG, it does not come as a surprise that the members of the NextG prefer giving money; It reaffirms their priority to invest their time in their professional career.

While family members who engage in philanthropy tend to participate primarily in collective giving, most of them ultimately practice personal philanthropy in parallel with their own funds, independently of the family. Alpha FO staff recounted that more was done on a personal basis regarding the number of projects, but not in terms of amounts, because the foundation disposes of significant assets. However, individual giving is handled differently within families. The Zeta family attaches much importance to the autonomy and initiative of the NextG members. In line with their processes,

within each of the three family branches, the members of the NextG are asked to provide the foundation board with proposals to support philanthropic programmes with collective funds. In most cases, the proposals are approved by the board and implemented. If a proposal is not approved for any reason, family members can still pursue and use the funds of the family foundation, up to a limited annual amount per family member, considering it individual giving. As Zeta NowG said: *“It is opportunistic on the collaboration side and then at the individual foundation level, each of the foundations may have slightly different policies that allow individuals of the foundation to make a gift without the support of the rest of the board. We explicitly try not to force a collective decision and allow for some individuality without being completely individual”*.

However, the Zeta family attaches great importance to the association of their name with high reputational standards, which demand great care in selecting giving, collective or individual. The approach of having collective philanthropy within the different branches of the family is also supported by Rho NowG. This is a way to give some individuality to each branch. Rho NowG also argued that individual philanthropy is encouraged because it represents one’s personal branding and an identity mark. Hence, individual giving is highly valued and complementary to collective giving. In addition, encouraging individual giving contributes to more unity in the family, as expressed by Kappa NextG1. Also, it fosters experience sharing, which may enable the family to join together with collective funds or support similar projects. Notwithstanding, Kappa NowG3 underscored that individual giving should be made in harmony with collective giving, meaning that the causes supported should not be contradictory.

4.2.3.3 Combining strengths

The relationship between the NowG and the NextG members, at least between those engaged in philanthropy, is fluid and constructive, allowing for a healthy collaborative work and a smooth transition towards TWT. Both generations are aware of the generational gap and the resulting differences of opinion, but they take it as an opportunity to build on their strengths. Zeta FO staff described the general mood: *“Everyone wants to do things, because it helps them continue to fulfil their own legacy”*. The NowG members stand out for their experience, not only in terms of life in general but also in terms of philanthropy. They have built significant social capital, knows how to develop and nurture relationships, and always keep the big picture in sight. Kappa

NowG3 underscored: *“We can see certain things that the new generation, by impulse, does not see”*. In addition, they also play a decisive educational role and relentlessly promote the unity of the family.

The NextG members are more focused on supporting global issues, i.e., climate change and the role of women in society, and bringing new ideas. More rigorous in their approach, they also emphasise financial metrics and attach greater importance to measuring the impact, follow stricter due diligence processes, expect transparency, and adopt project tracking tools for more effective follow-up. As Kappa NextG1 explained: *“We, as the new generation, are much more rigorous in the due diligence of the organisations to which we donate money. We do a much granular follow-up and focus much more capital on larger and longer-term commitment donations to fewer organisations but with much greater focus”*. When supporting remote projects, the NextG members are more inclined than the NowG members to travel to follow up on the development. Combining strengths also means learning to respect and build on different opinions, promoting gender diversity. For example, female family members are mentioned as being more emotional on issues related to children and single mothers.

Personal projects supported by family members are distinct but may be complementary. Therefore, transparency, which is considered crucial, opens the door to coordination and experience sharing. For example, individual projects may interest the family, resulting in more giving for a more significant impact. On the other hand, although family members are free to support personal causes that are important to them, they should not be contrarian to the family values, at least for Kappa NowG3. Harmony was a word she used on several occasions. In the cases of the Alpha and Zeta families, the staff members of the foundations play a determining role in facilitating the dialogue and the exchange of information between generations to achieve total transparency. Listening to Zeta FO staff and Alpha FO staff, having fully dedicated staff members leading the foundation workflow enhances professionalisation and gives more formality to the processes.

4.2.4 Laying the ground for continuity

If the family's efforts in philanthropy are here to stay, necessary steps must be taken to ensure that they continue to do so. The various sub-themes illustrate the multiple angles required to prepare for the future. Measures relate to structures, the family and its members, and the family's relationship with the FO. The most relevant thoughts are

enumerated in Table 14: “Laying the Ground for Continuity: From first-order data to second-order codes“.

4.2.4.1 Implementing governance

Increasing formalisation, a term used by most interviewees, seems to be a typical pattern with the passing of generations, as illustrated with the comments of Rho NowG: *“G[eneration]1 has everything in their head and do whatever they want to do. From G1 to G2, it is informal, they just say that loud. From G2 to G3, you formalise things and from G3 to G4, you professionalise it”*. Although the pace depends on the family, formalisation and professionalisation pave the way for consolidating and enhancing the family engagement in philanthropy. The NextG is not only expected to continue giving but also to do it better and reach a more significant impact. For the interviewed participants, formalisation comprises creating structures that channelled the donations, such as foundations or legally registered non-profit organisations, and decision-making bodies, including family councils and assemblies. Normed processes for the selection of projects, impact measurement, and reporting are also understood as part of formalisation.

Professionalisation, which the interviewees associated with hiring non-family staff and executives, is viewed as a step further down the formalisation process, and is characterised by adherence to norms, well-defined processes, solid execution, in-depth knowledge, and accountability. All family members are invited to attend the family assembly, including those not directly involved in family affairs, such as philanthropy, and are free to make suggestions. Regarding the strategy conception and implementation of philanthropic activities, the decision-making takes place in the family council for the Kappa and Rho families, at the foundations level for the Zeta family, both at the family office and foundation level for the Alpha family, and in the family office for the Mu family. However, even with governing structures in place, philanthropy is not necessarily given the required attention. For example, philanthropy is not systematically discussed in the Kappa family council, and when it is, sometimes very briefly. as stated by Kappa NextG3: *“When you have those meetings, with so much going on every day, you start to lose focus on philanthropy, because it is not what drives your business”*. Notably, the family council comprises one passively engaged family member (Kappa NextG2). I describe how the family’s engagement is governed

Table 14

Laying the ground for continuity: From first-order data to second-order codes.

Second-order codes	Sample of first-order data	Interviewee
Implementing governance	<ul style="list-style-type: none"> We came to institutionalise this desire through a partnership, first, and then build a foundation. When you institutionalise, it seems to me that you have a better chance of doing bigger things. All of us are exposed through the Family Council, because in the Family Council, there is almost always a point of social responsibility on the agenda. Whispering at the dinner table is not good governance. If family members think that just by throwing something out there, they will be taken seriously, they are wrong. To be taken seriously, they have to attend the meetings and be heard. The parents have put the children on the board of those foundations with them so that the kids can start to understand how it works and what they are doing, make some grants themselves, and be involved. We have that track that we have put them on, and then we have been offering them support in terms of coaching. 	<p>Kappa NowG3</p> <p>Rho NowG</p> <p>Zeta NowG</p>
Striving for rigorousness	<ul style="list-style-type: none"> The family and the foundation get more and more sophisticated as time goes by. They have put some people on the foundation board as advisors, and that has caused them to have a significant intellectual base. They have gotten better at selecting philanthropic grants because they have been learning. This is a bit tricky because the foundation is focused on a bunch of scientific stuff. So, it is complicated to evaluate. One of the things they have learned is that they can use peer review in a strong way to help them decide whether a particular grant makes sense, and they have learned over the years how to position the foundation and get the right grant request from the right people. The family has historically supported third-party projects, and it has always donated to different organisations. For the sake of efficiency, we are trying to bring organisations together because we see that there is a lot of decentralisation. The other thing we have as a new generation is that we are much more rigorous in the due diligence of the organisations to which we donate money. We intend to do a much finer follow-up and we are focusing much more capital on larger, longer-term commitment donations to fewer organisations, but with a much greater focus. We need to understand the results of each individual giving to make sure that they are not using more than 20% on overhead. They need to be efficient with the money. 	<p>Alpha FO staff</p> <p>Kappa NextG1</p> <p>Rho Now</p>
Recalibrating efforts	<ul style="list-style-type: none"> The landscape that we have for individuals is broad. The members of the next generation are interested in different things, and some of them have a real passion for certain areas, like environmental issues and politics. And that is different because it is not focused on what the foundation is doing. When all of the third generation is gone, I wonder whether the fourth generation will keep the focus on the same things as today. I think in order to 	Alpha FO staff

	have continuity, they are going to have to find something that they all have the desire to pursue. I think that where it does not work is where you have some people in the younger generation who are not really interested in what the foundation is doing and would rather see it do something else.	
	<ul style="list-style-type: none"> • If you allow, from time to time, the vision and mission to be reviewed, you might get more buy-in from the next generation. So, we want to be open to that ability to change the strategic direction. 	Rho NowG
	<ul style="list-style-type: none"> • My generation is a lot more interested in more technical topics like climate change and women's healthcare. Things like that require subject matter expertise and not just affinity for an organisation. We need to get more sophisticated, at some point force a conversation on where we want to focus. 	Zeta NextG
Generating wealth	<ul style="list-style-type: none"> • I do not know if we are cultivating an entrepreneurial spirit or if the next generation just has it. However, the idea is clearly to grow the businesses and the resources available to continue giving. 	Kappa NowG2
	<ul style="list-style-type: none"> • By starting with the young family members on little tracks with philanthropic projects, they understand the decision-making process. Then, they can get on the bigger tracks at being owners of the business and making bigger decisions. They know that those decisions impact the ability to keep on earning and ultimately making money. 	Rho NowG
	<ul style="list-style-type: none"> • The amount of success you have somehow parallels your willingness to give to other people. So, the more you are successful, the more you should give. 	Mu NowG
Educating the NextG	<ul style="list-style-type: none"> • We said to them for the last five years it is OK for you to just be experimenting. Experiment, try some things, learn, find out what is interesting to you, see where you can have an impact, and see where it seems to be working. Treat yourself like you are in an experimental phase, and we will do that for a little while and then we are going to see, OK now what? 	Zeta NowG
	<ul style="list-style-type: none"> • The young members must be trained about the value of money and must learn about what goes into making a grant and how they can hold people responsible for the money that you are giving them. 	Alpha FO staff
	<ul style="list-style-type: none"> • Philanthropy can be a tool through which you can provide education about business concepts or accounting, or getting to know the individuals at the family offices 	Zeta NextG

in the following paragraphs. The support provided by the FOs will be explained in Section 4.3, “Findings on the FO support to the family in its engagement in philanthropy”.

The Kappa family uses two structures: a foundation, which has been funded with personal money from the NowG and the previous generation, and a social entity, financed by the operational businesses of the family holding. The family council oversees both entities. The social entity relies on one recently hired staff member to assist with the execution and follow-up of the programmes on site. Before that, this function was held by Kappa NowG3. The foundation counts on no staff other than a part-time assistant in charge of the accounting and the legal paperwork. Hence, it is exclusively a legally authorised and tax-efficient vehicle to channel donations, without operational staff. However, the family has no control or influence on the projects supported by the foundation, as philanthropic organisations lead them. However, I perceived a two-speed situation. On the one hand, the NowG is lower in energy and relies on the NextG to move things forward. On the other hand, while Kappa NextG1 does not seem to prioritise philanthropy, Kappa NextG2 does not want to focus on it now and relies on Kappa NextG3. Nevertheless, it might still take time for Kappa NextG3 to become familiar with it and bring value. In other words, the family’s philanthropic efforts with Kappa might temporarily suffer from a lack of leadership.

The Zeta family is organised in three family branches, each one of which relies on its foundation, whose boards are comprised of the parents (NowG) and their children (NextG) as soon as they reach the age of majority. Having one foundation for each family branch also addresses their concern of keeping the philanthropic practice at the family nucleus level, making it more manageable. They have two additional foundations: one of them, the original foundation of the family, whose board is shared by the matriarch (first generation) and her children (NowG), and the other one, on whose board sit the representatives of two family branches and an external director and which is exclusively dedicated to supporting non-family-related entrepreneurial endeavours.

Alpha counts on a foundation, headed by an executive director, with a board composed of family and non-family directors, including external advisors and experts in philanthropy. The foundation operates a website where audited annual reports of its giving are available, along with detailed insights into the foundation's background, its founders, mission, and the organisations and programmes it currently supports. The

entire team, including directors and advisors, is also presented. Potential grantees are invited to apply and present their projects for evaluation whenever they fall into the action field of the foundation. Givers are also encouraged to contact the foundation to explore potential shared participation in giving projects, with the aim of joining forces to achieve a more significant impact with larger contributions. In close coordination with the FO, the foundation stands by the family as a whole and each of its member, for all the issues related to giving; this includes coaching of the family members in philanthropic matters, active advisory on their areas of interest, the organisation of peer-reviewing with other families, the invitation of subject-matter experts to their meetings, which results in a sophistication level unmatched by the other participating families in this study. Regarding Rho NowG, decision-making on philanthropic issues occurs in the family council. Finally, Mu NowG, as the sole decision-maker, leads his foundation with the support of its FO staff. As the wealth creator and sole wealth owner, I consider Mu NowG giving to be collective, as he represents his family nucleus, which is composed of his wife and their two underage daughters. Hence, in my analysis of Mu FO, individual giving is not considered. This distinction will arise when his wealth is divided between his two surviving daughters.

Alpha FO staff described a state-of-the-art grant evaluation process, which is based on solid governance: *“The executive director screens the requests for grants that come into the foundation. She then hands it out to the family. Specific requests are better than others. The family will do an intense dive into them and then, maybe, request more information from the purpose or the person requesting the grant. They will often do peer review, so they will go to people with expertise in the field and ask them to evaluate these grants. Then, they have many discussions about them and might bring in an expert to talk to.”*

Accountability, among family members, is mentioned several times as a crucial yet challenging concept. For example, Rho NowG argued: *“If it is not a family member, then you need to give it to a non-family member who will take it on as a job that needs to get done, because I think that is where the problems usually lie. If somebody does it part-time and says, Well, I am not even getting paid for this, I did not think it was that important anyway. So, how do you hold them accountable for what role they are taking on?”*. Clearly defined roles and functions go hand in hand with accountability. A well-drafted strategy and solid execution are both critical and often require specific skills, which should be sought outside the family if not available within it. For Kappa

NowG3, Zeta NextG, and Rho NowG, in the best-case scenario, the philanthropy leader should be a family member. Nevertheless, if no one is interested or has the required skills, the position can be filled by a non-family member, at least temporarily. There might also be more than one leader. For example, in the Zeta family, although each generation has its leader, there are also leaders for specific areas of interest.

4.2.4.2 Striving for rigorousness

Rigorousness in the handling and processes of giving, including the due diligence of the supported organisations and projects, monitoring, and measurement of impact, is a common denominator according to most of the interviewees. Increasing formalisation and professionalisation levels, often amid intergenerational transitions, enhance rigour gradually. In the case of the Alpha and Zeta families, the involvement of the FO has contributed to it. Alpha FO staff appreciated that the family and the foundation have grown more sophisticated over time, as observed in the selection and evaluation processes of grants, the quality of the people they work with, and the better knowledge of impact measurement.

In most cases, conducting solid due diligence of projects before selection has also become the norm. However, in the particular case of the Kappa family, having two distinct structures, the family foundation and the social entity, with only the latter supported by the FO, gives room for asymmetries in the management and handling of giving. Regarding the due diligence and impact measurement, the same rigour is not applied to both structures. The organisations leading the philanthropic projects provide the family foundation with the information for monitoring. Hence, the family has less control over the projects supported by its foundation and does not count on specific staff to follow up on them. However, listening to the members of NextG, who advocated for greater focus and impact, more rigour is expected. In that sense, they envision merging projects to allocate more funds to achieve a significant impact through long-term engagement, while unifying efforts to make execution more efficient. As for the Zeta family, they see room for more rigour in their engagement with what they call “technical projects,” including climate change and medical research. For Zeta NowG, the next step will be to hire subject-matter experts. In his current situation, Mu NowG does not foresee significant changes in his governing structures. Then, his daughters' interest and possible engagement, when of age, may lead to a review.

The use of donations and their impact are monitored in most cases. Still, for some members of the NowG in particular, the exact use and the impact must not always be measured. In those cases, an efficient use of the money is relevant, as Rho NowG exemplified it: *“You need to understand the results of each individual giving to make sure that they are not using the money to spend more than 20% on overhead and they are not being very efficient with the money. So yes, we need to ensure that not 50% of what we gave is paying salaries and nothing will help the community that they are supposed to help”*.

4.2.4.3 Recalibrating efforts

Rethinking the approach to philanthropy, its reach, and its goals in the context of the transgenerational transition is crucial. It appears that philanthropy needs to be reconsidered in today’s context, where impact investing has experienced significant growth. Although the NowG members of Kappa and Mu family wishes the NextG to continue its efforts in philanthropy, they also acknowledged that, ultimately, they are okay with whatever decisions the NextG members make regarding whether to continue the family’s philanthropic efforts or prioritise impact investing over philanthropy. Interestingly, the members of Kappa NextG have mixed opinions about whether to privilege one or the other. While Kappa NextG3 could imagine doing impact investing only, Kappa NextG1 wants to separate them and associate impact investing with their operational business. On his end, Kappa NextG2 proposed changing their approach and creating and leading their own philanthropic projects. So, the NextG members of Kappa will have serious discussions about the future of philanthropy alongside impact investing. It looks like they might experience the same evolution as the Alpha family in the sense that, while the amounts engaged in collective philanthropy are more significant than those engaged in individual philanthropy, the number of projects supported with individual funds might get larger than those supported with collective funds; in other words, the NextG members might consider engaging in impact investing with personal funds.

Contrarily, the NowG members of Alpha and Rho families are more restrictive because they wish philanthropy to be practised further, and the NextG members seem to be aligned with it. For them, impact investing is an investment alternative within their asset allocation. However, for the Rho family, in practice, the distinction between the two is relatively thin and may be confusing. Indeed, they engage in impact investing

with both the funds allocated exclusively to philanthropy and through their investment portfolio. On his end, Zeta NowG considers that, at worst, the amounts dedicated to philanthropy should not breach a defined threshold, which may dampen the enthusiasm of Zeta NextG, the philanthropy leader of his generation, for impact investing. It might be the prelude to a heated discussion in the future.

Alpha FO staff commented: *“The foundation could have a focus on the stuff it has always focused on, but, in order to get everybody on board, I think it will need to have a focus that is the consensual agreement among the younger generation about what they want to do on the foundation.”* It is undeniable that the NextG has, at least partly, different areas of interest than the NowG, which, to some extent, might misalign with the current focus of the collective giving. For example, the NowG members have been associating a part of their giving with the local community, which is viewed as a contributor to the family's wealth creation. While some members of the NextG may want to follow that path, others may not. As NextG members tend to focus more on global issues, new priorities might need to be set.

Hence, to keep the NextG members united in the philanthropic engagement of the family and to onboard as many of them as possible, a consensus must be reached among them. In addition, the capacity of the NextG members to find common ground may encourage them to participate in collective giving. The NextG members may need help and guidance; in the case of the Alpha family, the FO plays a central role. Counting on a mission statement for the philanthropic activities and participating in its elaboration also contributes to gathering the NextG members around common objectives. The Kappa, Rho, and Zeta families have the elaboration of a mission statement for their philanthropic activities on their pending list.

As NextG members step in, the recalibration of the family's efforts also involves renegotiating the roles of family members who become actively engaged. The individuals responsible for designing and implementing the strategy must be identified. Finally, except for the Alpha family, which already has a very elaborate and well-designed website, the other interviewees evaluate the value and purpose of sharing their philanthropic engagement publicly. On that point, the opinions differ not only between the NowG and NextG members but also among the members of the NextG. For example, Kappa NextG1 argued that it would go against the family's privacy policy, while Kappa NowG2 thought it was worth evaluating. Mu NowG is redesigning his group's website and may share more details publicly about giving. For now, a website to

disseminate information about their philanthropic efforts is not on the Rho and Zeta families' agenda.

4.2.4.4 Generating wealth

The families must continuously create wealth to keep on supporting philanthropic projects, including growing their engagement. For this, an entrepreneurial mindset is required: *“Entrepreneurship is the only way to create different sources of revenue. You definitely have to create other sources because that is the only way you will keep recreating G1, the wealth creators, and new businesses to keep on going. If G4 or G5 start draining from the existing business, nothing is left for G7 and G8. So, it is a cycle that needs to continue”* (Rho NowG). There is a common understanding that a standing revenue flow is needed. The more profits are generated, the more funds are available for giving. Kappa NextG1, as the head of the FO that supervises the different operational businesses, ensures that a fixed percentage of the net profit is transferred to the social entity of the group. Entrepreneurship, as a wealth generator, is underscored by most of the interviewees as being promoted in the family. However, Kappa NextG2, paradoxically, raised some doubts about it. Although in his early 30s, he has already built up two successful businesses, he thinks that, in his family, hard work was more emphasised than entrepreneurship. During her five years in Europe, following her postgraduate degree, Kappa NextG3 worked for several start-ups, sharpening her entrepreneurial instinct. Alpha FO staff commented that, recently, the FO supported three younger members financially in setting up their own businesses. Ultimately, both terminologies, entrepreneurship and hard work, refer to time dedication that results in wealth creation. There is a virtuous circle effect: The more members of the NextG learn to make decisions on philanthropic-related projects, the better they will make the right decisions to run the business. For the Zeta family, entrepreneurship is a part of their culture, so much so that they set up a new foundation shortly to support exclusively entrepreneurial endeavours. By so doing, they will make money, appreciate its value, and, ultimately, have more funds available for philanthropy.

4.2.4.5 Preparing the next generation

Unanimously, the members of the NowG expressed their wish that the NextG continues with the family engagement in philanthropy. This is not only because of the moral obligation to help as a wealthy family, but also because of the benefits that

philanthropy brings to NextG members: *“Philanthropy definitely plays a role in their education. These boards of the family foundations are the first time most of them have ever been on a board, so it is a good place for them to learn about governance. What is an audit? You know, you have an audit of your philanthropy. It is a good place for them to learn about lawyers. It is a good place for them to learn about investing, so you have an endowment for philanthropy that needs to be invested. At first, they said, Why does it have to be invested?”* (Zeta NowG). As soon as they age, all Zeta family’s NextG members, without exception, sit on the board of their family branch’s foundation. They are aware of the opportunity they have been offered to learn, experiment, and find what raises their interest and what impact they can have. So much so that Zeta NextG wondered if the following generations would have the same opportunity. However, in his position as one of the leaders of the NextG, I do not doubt that he will arrange for the fourth generation to have the same learning opportunity. Many analogies are made between running philanthropic projects and running a family enterprise. Perceived by the interviewees as a great space to build cohesion, improve communication skills, become familiar with what wealth means, learn about public relations, and develop decision-making skills, philanthropy is seen as an incubator for future leaders.

Succession is a major challenge. Having NextG members prepared enhances the chance of success. For most interviewees, the practice of philanthropy is seen as an integral part of the overall succession. Along with recalibrating the approach, focus, and strategy of collective giving, the roles and functions of NextG members must be defined. While the leadership of philanthropy appears secure for the Alpha and Zeta families, it remains a work in progress for the Kappa family. Although Kappa NextG1 commented that the philanthropic activities were a part of the succession process within the group, which is thoroughly planned, it appears that leadership still needs to be clarified. Discussing who could take over her role as the philanthropy leader, Kappa NowG3 replied, *“We have not discussed it, at least I have not.”* Surprisingly, she did not mention Kappa NextG3, who had already shared her aspirations with her father and brother. Communication might be an issue. It is also that the little time spent on philanthropic topics at the family council, among many other issues regarding the family holding, does not leave sufficient room for this. The same goes for the Rho family, as future leadership is still in the air. Interestingly, Rho NowG discussed their plan to involve their FO. Hence, she perceived that their FO may be of help in selecting the next philanthropy leader.

To finalise this section, Table 15: “Family’s Heterogeneity in the Approach to Philanthropy” provides an overview of the main features characterising the five families’ approach to philanthropy.

4.3 Findings on the FO support to the family for its engagement in philanthropy

In this section, I describe the interviewees’ reflections on the support provided by the FO. Of the twelve interviewees, six gave their points of view as family members, four as family members and staff of the FO, and the remaining two as staff members of the FO (Table 16: “Interviewees’ Perspectives”). Although Alpha FO staff and Zeta FO staff are not family members, their reflections were of great value and demonstrated a profound understanding of the family. Particularly, Alfa FO staff stand out for having worked with four generations.

Kappa NextG3 was the family member who was less familiar with the work of the FO, which is probably due to her recent integration into the family council. She has not yet caught up with most of the processes and organisational structures. Although she is interested in getting involved in philanthropy, an orderly induction has not taken place yet. While Alpha FO and Zeta FO have achieved a high level of involvement in philanthropy, Kappa FO and Mu FO are halfway there. Rho FO is the least supportive of the five FOs, as its involvement is limited to managing the donor-advised fund's investment portfolio. However, the Rho FO is projected to be involved actively next. I regrouped the interviewees’ reflections, regardless of the level of support provided by their FOs, to understand what they do to help the family and what is expected of them. With this in mind, my analysis of the data results in four main themes: *setting the course*, *frame setting*, *implementing*, and *forging the future* (Table 17: “Data Structure of the Family Office Support”). I organised the findings in sub-sections, each corresponding to a main theme, to highlight the diverging behaviours of the different FOs. In the subsections *setting the course*, *frame setting*, and *implementing*, above all, the degree of involvement of the FO has been notoriously evolving over time and generations, responding to a search for efficiencies and a more significant impact.

Table 15

Family's heterogeneity in the approach to philanthropy.

	Alpha	Kappa	Mu	Rho	Zeta
Philanthropy versus impact investing	Impact investing is considered an investment alternative.	No impact investing is made.	Impact investing is considered an investment alternative.	Impact investing is considered both an investment alternative and part of philanthropy.	Up to a certain threshold, no strict boundary between both.
The now generation wishes to keep philanthropy separated from impact investing	Yes	Does not care	Does not care	Yes	Yes
Modality of giving	<ul style="list-style-type: none"> • Collective • Individual 	<ul style="list-style-type: none"> • Collective • Individual 	<ul style="list-style-type: none"> • Collective 	<ul style="list-style-type: none"> • Collective • Individual 	<ul style="list-style-type: none"> • Collective • Individual
Restrictions on individual giving	No	Should be done in harmony with collective giving.	n/a	No	No harm to the family's reputation
Recognised philanthropic leader in the now generation	Yes	Yes	Yes	Yes	Yes
Recognised philanthropic leader in the next generation	Yes	No	No	No	Yes
Giving entity	<ul style="list-style-type: none"> • Collective: foundation • Individual: donor-advised fund 	<ul style="list-style-type: none"> • Collective: 1. Foundation 2. Social entity • Individual: personal account 	<ul style="list-style-type: none"> • Collective: foundation 	<ul style="list-style-type: none"> • Collective: donor-advised fund 	<ul style="list-style-type: none"> • Collective & Individual: foundations
Source of funding for collective giving	Endowment	<ul style="list-style-type: none"> • Foundation: endowment • Social entity: operating businesses 	Family endowment and family businesses	Endowment	Family endowment and family businesses
Non-family member leading the giving entity	Yes	No	No	No	Yes
Participation of in-laws in collective giving	Yes	No	No	Yes	Family branch A: yes Family branch B: no Family branch C: no
Mission statement on philanthropy	Yes	No	Yes	No	Board's responsibility for each foundation.
Bodies governing philanthropy	Foundation's board and family office	Family council	Family office	Family council	Foundations' boards
Non-family staff expert in philanthropy	Yes	No	No	No	No
Peer reviewing of giving propositions	Yes	No	No	No	No

Table 16
Interviewees' perspectives.

Interviewee	Family member	Family member & FO staff	FO staff
Alpha FO staff			X
Kappa NowG1	X		
Kappa NowG2	X		
Kappa NowG3	X		
Kappa NextG1		X	
Kappa NextG2	X		
Kappa NextG3	X		
Mu NowG		X	
Rho NowG		X	
Zeta NowG		X	
Zeta NextG		X	
Zeta FO staff			X

Table 17
Data structure of the family office support.

Main Theme	Setting the course	Frame setting	Implementing	Forging the future
Sub-theme	<ul style="list-style-type: none"> • Vision • Strategy 	<ul style="list-style-type: none"> • Overview • Focus • Governance 	<ul style="list-style-type: none"> • Operational support • Active Advisory • Asset management 	<ul style="list-style-type: none"> • Incubation

4.3.1 Setting the course

Considering it a part of its primary duties, the Alpha FO attaches a great importance in the design of the long-term giving strategy and the participation of the NextG: *“Our biggest challenge is what is the foundation going to look like in the years ahead and how bought into it are the family members going to be. We have got to decide what the foundation is going to focus on in the next 20, 30, and 40 years, and we have got to have a clear understanding of what we need to manage”* (Alpha FO staff). The NextG members need help to project their philanthropic activities, both collective and individual. Alpha FO staff considers it a substantial obligation of the FO to stand by and help them. The FO must ensure that the management and the boards of the entities that channel giving are aligned with the strategy, which must focus on the family's

objectives and areas of interest, particularly of the NextG members. Then, another task of the FO is to align the investment asset allocation of the giving entity with the giving projections, including the short-term, medium-term, and long-term cash flows.

Interestingly, all the interviewees expected giving to grow in the future. For example, Zeta NextG commented: *“These foundations are going to be growing meaningfully over the next 20 years and our whole organisation is going to have to grow to support that”*. In the case of Alpha FO, when considering personal funds, the planning includes projected incomes and expenses of the family members. In addition, the FO needs to consider possible events that can alter the wealth composition of the family or its dynamics, including the passing away of senior family members and the steady growth of both liquid and illiquid family wealth. Zeta NextG underscored the FO's challenge to interpret what the family wants accurately, then translate it into the right giving opportunities. Based on their ever-growing experience, the family members, who are engaged in philanthropy, also tend to turn more demanding and support projects that entail more technicalities and have a far-reaching impact. A similar evolution happens with the NextG members, who become more rigorous in their processes and expectations. These changes must be contemplated in the strategy. *“There is planning developed to ensure that we can meet their goals and objectives in a reasonable fashion”* (Zeta FO staff).

In the Kappa family, the design of the giving strategy, both for the social entity and the foundation, is in the hands of Kappa NowG3, and the FO has not yet been involved in it. However, as recognised by her and acknowledged by the other interviewed family members, this situation reflects the need to progress further with formalisation. It may also explain their observation that new giving opportunities are missing. In his position as the wealth creator and sole wealth owner, Mu NowG appears to take a rather opportunistic approach, supporting programmes as they arise. Thus, in his case, there is not much strategy planning. Although their donor-advised fund is self-sustainable, Rho NowG commented that giving was still straightforward and that not much planning has been made at the family council level. However, this should change with the forthcoming deeper involvement of the FO in philanthropy. A well-crafted strategy aims at reaching defined goals through planned actions. A mission statement is commonly used to express what a family or a company wants to achieve. The Alpha family counts on a mission statement displayed on the foundation's website, with clearly defined principles. The mission statement of Mu FO is also featured on its website;

however, it is significantly shorter. Conversely, the Rho and Kappa families have not yet worked on it. However, Rho NowG did emphasise that as soon as their FO is operationally involved in philanthropy, it will be working on it. Zeta NextG commented that their mission statement is a work in progress: *“I am actively espousing ideas verbally, and I would say we have had several written presentations on our latest and greatest thinking. That is accessible and referenceable for the family members, but I would not suggest that it is codified.”*

4.3.2 Frame setting

Having an overview of the family's financial affairs as a whole and of its members' financial situation helps the FO implement the strategy thoroughly. Alpha FO staff described the position of the FO very well: *“The family office understands the ins and outs of the financial situation of every family member and also knows what they are passionate about. Therefore, we are in a position to help them consider their philanthropic objectives. We help them plan. We look at their current income and what they can afford. We are intimately involved in the process”*. This overview also provides the FO with the relevant information needed to support family members in their individual giving when they wish to contribute to a project that is not part of the family foundation's core activities. As underlined by Alpha FO staff, the projection of their annual revenues and expenses helps the FO plan the annual philanthropic activities. Planning of the collective and individual giving includes in-depth discussions with the family and its members. The FO of Zeta shares the same opinion on the importance of the overview of the family affairs. Zeta NextG added: *“Besides, it is part of the whole picture of what gets left to the NextG”*.

The FO's overview of the family's overall wealth allows it to play the crucial role as a facilitator and coordinator of the services needed by the family, particularly for its philanthropic activities. However, transparency and communication between the FO, the family, and its members must prevail to allow the FO to fulfil its coordinating tasks. On this, Zeta FO staff added: *“We have developed internal processes and controls to make sure that we can work appropriately and save all relevant information”*. Besides, the coordinating role of the FO allows a more efficient deployment of the financial capital of the family, as stated by Zeta NextG: *“That is the power of having the family office and having each family line having their own unique foundation. Because we can work together, and the power of our capital can go very far.”* In addition, as family

branches run their own foundations, coordination means having the capacity to work together for a more significant impact. Zeta NowG, as the FO head, praises the constant dialogue with the NowG members regarding the foundations' assets and, particularly, their estate planning, which involves the amount of assets they intend to leave upon their death for philanthropic use.

The Kappa family is aware that the way they are currently organised restrains coordination. The family council, the decision-making body, has an overview of the family foundation and the social entity of the group. However, the FO's mandate in philanthropy is limited to providing operational support to the social entity and supervising its funding, which comes from the operating businesses. Additionally, the social entity reports to the family council but not to the FO. While the FO manages the collective wealth, which includes the foundation's assets, it has no interaction with the foundation. Hence, the FO is not able to play a coordinating role. The need for coordination is even more pronounced because the social entity and the family foundation primarily support similar causes, including education and sewage treatment in remote villages, but through different projects. Although no formal overview of individual giving is granted to the FO, Kappa NextG1 thinks there might be commonalities, providing opportunities to join forces for more synergies and a more significant impact. As soon as the FO of the Rho family is involved in philanthropy, as per Rho NowG, it will have an overview of the collective and individual wealth and giving, allowing it to coordinate the family's efforts thoroughly.

Maintaining the focus aligned with the strategy is something that Alpha FO takes seriously. For example, it clearly delineates the boundaries between philanthropy and impact investing. The same goes for Zeta FO, although these boundaries are somewhat blurred. However, better coordination between the Kappa family, the FO, and the philanthropic structures would allow an enhanced focus. Formalisation and professionalisation, terms often mentioned by the interviewees, imply establishing new or enhancing existing governance structures and adhering to clearly defined processes, including decision-making. Involving the FO in the philanthropic activities is a part of it. For example, governance has been implemented for the Kappa family through different entities that are the family council, the foundation board, and the social entity. However, at the current stage of their philanthropic journey, the Zeta, Kappa, and Rho families particularly claim a need for enhanced professionalisation. To Zeta NowG and NextG, more expertise and technical knowledge in their evaluation processes is needed.

Walking the talk, they recently invited an expert to sit on the foundation board, which is exclusively dedicated to supporting entrepreneurial endeavours. Zeta NowG and Zeta NextG, as FO staff members, are the two other directors sitting on the board. This is the only one of their five foundations that is not run as a family branch foundation.

However, this is the first time a non-family member sits on the board of one of their foundations. Following this trend of professionalisation, it can be assumed that, in the future, more experts may join the boards of other foundations as directors or advisors. Rho NowG feels that, on the path to more formalisation, the time has come to increase the involvement of their FO instead of limiting its support to managing the assets of their donor-advised fund. Additionally, it is no coincidence that while the family seeks to foster NextG's engagement and groom the next philanthropy leader, a higher level of involvement from the FO is perceived as necessary.

In sync, all the participants of the Kappa family mentioned that more formalisation is needed, which does not come as a surprise given their complicated setup, as Kappa NowG3 calls it. However, it will be more of a challenge to them because, unlike the other FOs, Kappa FO seems primarily focused on running the family's operating businesses rather than its overall wealth. This means that the Kappa FO should better balance its priorities to contribute to the increasing formalisation of the family's engagement in philanthropy. As mentioned by several members of the family, a higher level of formalisation should also be achieved in the work processes of the foundation and the social entity. Consequently, formalisation should be enhanced and, at the same time, processes streamlined to allow for more efficiencies. A deeper involvement of their FO should provide the needed overview and would improve coordination. Additionally, integrating Kappa NextG3 in the family council and her aspirations to play a significant role in philanthropy could be the perfect timing.

The case of the Alpha family demonstrates that, even though the overall support provided by the FO, in close cooperation with the foundation, is close to perfection, there is always room for improvement. The constantly growing family and the resulting new dynamics and unanticipated events require the current set-up to be reviewed and enhanced. Donor-advised funds were created for all the family members to donate as individuals within an organised structure. Finally, regarding the Mu family, given the young age of the daughters, no plan for governance changes is projected.

4.3.3 Implementing

Whatever the FO's overall support level, it is recognised as critical by all. Depending on the FO, it ranges from advising proactively on philanthropic matters, from the strategic level down to project selection and implementation, to managing the funds allocated to philanthropy and providing operational support, which includes due diligence, execution, follow-up, impact measurement, and administrative work. As described by Zeta NextG: *“There is an enormous amount of support that the family office provides to the process, be it sourcing, be it due diligence, be it advice, day-to-day management, all sorts of things.”* The FO acts as the back office and the executive arm of the foundations of the Zeta and Mu families and of the social entity of the Kappa family. Additionally, for those three families, it provides advice passively, meaning it is only offered upon request and is backed by external experts when needed. Alpha FO is the only one that performs all the tasks, including strategy design, proactive advice, operational support, and investment management.

Unlike the others, actively advising the family on philanthropic matters, for both collective and individual giving, is at the top of Alpha FO's agenda, in close coordination with the foundation's executive director. Together, they discuss with family members what they are interested in, what they want to achieve, and how they can accomplish it. Alpha FO staff perceives a substantial obligation of the FO to assist the family and its members in their approach to philanthropy. Above all, the NextG members need guidance. Peer review of potential projects is also organised, and subject-matter experts are invited to meetings. The foundation board also comprises external advisors specialising in the field of interest. The family members rely entirely on their FO and delegate everything to it, releasing them from all the handling related to wealth, particularly philanthropy.

As stated by Zeta FO staff, he is there to help family members and voiced it clearly: *“Family members have the ability to engage and spend time doing philanthropy, but that does not need to be a full-time job. This is my full-time job, and I am here to help and support them.”* For example, sometimes they are interested in supporting specific projects and ask him to research the organisations and their initiatives, as well as their funding agreements. Then, once the funds have been donated, the FO ensures that they are used as agreed and follows up on the projects and the reporting tools to check whether the expected impact has been achieved.

Kappa FO is busy with operational support provided to the social entity, ensuring its annual funding from operating businesses, and supervising the investment management

of the foundation's assets. Besides, its support is less exhaustive, as it covers only a part of collective giving (social entity) and does not include individual giving, which does not form a part of its duties; It might do it though on a case to case basis, but not systematically, and when it does, it does not include the follow-up. This systematic lack of support for individual non-economic endeavours directly affects Kappa NowG1, a photography collector, an activity that he considers philanthropic. He has assembled a valuable collection of photographs by an internationally renowned artist. He has been lending a portion of it to several museums for special exhibitions in North America, Latin America, and Europe. However, as the years pass, he has become concerned about what to do with it. As he does not want it to end up in a museum, he needs help exploring alternatives. Additionally, he awards a full scholarship each year to one South American student at the International Centre of Photography in New York, and he is concerned about the continuity of his support. These two examples manifest the lack of support from the FO in finding solutions. As for Mu FO, it manages the investments of the foundation's assets and provides overall support. Rho FO's support is currently strictly limited to managing the investment of the donor-advised funds.

The investment of funds allocated to philanthropy and the management of liquidity to engage the agreed-upon funds at the right time are taken seriously by the FO, in accordance with the giving plan. Frequently, the asset allocation, that is, the instruments used for investment and their relative weights, is determined by the projected use of the funds. As collective giving is mostly self-sustainable, except for the social entity of the Kappa family, the capital remains invested, while only the revenues from investments are available. In line with the clear distinction between philanthropy and impact investing, Alpha FO manages the foundations' funds, which are used exclusively for philanthropic activities, separately from the funds intended for impact investing, which are considered an investment class among others. Rho FO also utilises two distinct investment portfolios, one of which (the donor-advised funds) is exclusively dedicated to philanthropy. Conversely, the assets of the Zeta family foundations serve as a funding source for giving and impact investing. Kappa FO has been managing the foundation's funds. However, it is projected to start managing unused funds, which were transferred to the social entity and have remained unused due to the lack of philanthropic projects to support.

In the implementation, efficiencies are enhanced through the overview granted to the FO and its coordinating role, independently of whether the dedicated staff sits in the

office of the FO (Kappa, Mu, Rho, and Zeta) or is a part of the personnel of the foundation (Alpha), which is located in other premises. However, as previously reported, inefficiencies impact Kappa's philanthropic efforts. For the staff of Kappa FO and Mu FO, family philanthropy is one task among others. Kappa FO's staff is also assigned to corporate philanthropy projects of the holding, which may cause focus and prioritisation issues. However, Kappa NextG1 recognised that their practice of philanthropy is evolving. Rho NowG mentioned that they will need guidance to figure out how the tasks between the FO and the family will be organised. She added that operational support would be provided, and, if needed, the advising function could be added in a second phase.

4.3.4 Forging the future

The practice of philanthropy is not only associated with donating, but also with a series of benefits that eventually contribute to strengthening the family enterprise. It allows family members to come together, share experiences, exchange ideas, and learn from one another. Education is a common denominator for most interviewees. Zeta FO staff explained: *"We have a mentality that education is key, and so, the more we can educate ourselves, the more powerful we become. I need to have these conversations [about philanthropy]. Still, we also need to educate family members, who serve as directors of the foundations, to ensure that they are empowered to make the right decisions at the right time."* When practised collectively, philanthropy enhances the skills needed for effective communication, leading conversations, and defending opinions. Alpha FO staff added: *"We put together programmes for the younger members to learn about investments and ultimately make decisions."* The creation of a foundation for each family branch within the Zeta family reflects the family's conviction that philanthropy is an ideal educational tool for learning to navigate legal matters, external audits, investments, and decision-making, while also preserving the family's name and reputation. The educational drive of the FO is particularly pronounced in the Alpha and Zeta families.

Most of the interviewees agreed that more wealth needs to be created over time to support their philanthropic activities, and that to achieve this, an entrepreneurial spirit must be fostered within the family. In fact, the FO has been mentioned several times as supporting new entrepreneurial endeavours, particularly of the members of the NextG. Alpha FO staff recently assisted three family members in setting up their own

businesses. Kappa NextG2 could not have started its own business without the help of the FO, including financing and premises. In fact, Kappa NextG3 observed that the setup of their FO resulted from the entrepreneurial spirit of the family. Kappa NextG1 raised an interesting point about reputation, which he considers an essential aspect for the family enterprise. He argued that the family must maintain a good reputation and refrain from interfering in areas that are the state's responsibility. Zeta FO staff's comments reinforced the argument of Kappa NextG1: *"I am always looking to protect us, the board, and the family, because that comes first. I do not want them to do something that I would not do. I do not want to put them in a position where they will have headline risks"*. Zeta NowG and Zeta NextG emphasised that reputation is a family's value, and caring about it is something that NextG members learn through the practice of philanthropy.

Finding the right organisations and the right people is crucial to end up supporting the right projects. Hence, networking is key, and the FO should maintain appropriate relationships to enhance the family's philanthropic experience. Benefiting from the network of the FO and the foundation, the Alpha family conducts peer reviewing within their selection processes. Finally, long-term thinking and financial sustainability are also fostered through philanthropy. Kappa FO will start to manage the funds allocated to philanthropy that have remained temporarily unused due to a lack of opportunities. Hence, in the future, the projection of donations will rest not only on annual funding from the operating businesses but also on the revenue stream from the invested capital. In the future, I assume this will be a strong motivation to find new opportunities or create own initiatives to avoid sitting on these revenues and accumulating the funds transferred from the operating companies. Consequently, dedicated staff might be needed. *Forging the future* goes hand in hand with enhanced levels of formalisation and professionalisation.

The Alpha family sets the base to strengthen their engagement in philanthropy in the long-term by ensuring a constant flow of giving alternatives. First, external donors are invited to join forces and, second, potential grantees to submit grant proposals. Having third-party donors participating in joint projects enhances the need for formalised and professionalised processes by several notches. It gives the family a sense of greater responsibility, particularly the NextG members. Again, the family reputation is at stake, and the younger members must learn to take care of it. For Zeta NowG,

entrepreneurship is a part of the family culture. In this line of thought, they opened an additional foundation that supports exclusively entrepreneurial projects.

To better understand the varying FO support at a glance, I organised a summary of the relevant information in Table 18: “The Support Provided by the Family Office”, which makes comparisons between them easier. Some brief explanations are also given in the following paragraphs. I focused my attention on the modality of giving that is supported, considering collective and individual giving; the depth of the support provided on collective and individual giving; the reach of the overview, whether both collective and personal wealth are included; and the staff, whether it dedicates full-time to philanthropy. Another comparison criterion is whether the philanthropic activities are displayed on the website. The overall support was ranked from Very High (Alpha FO) to High (Zeta FO), Mid (Mu FO and Kappa FO) and Low (Rho FO). What might come as a surprise is that the wealthiest families (Zeta family and Rho family) do not have the highest level of support. However, the participants' reflections indicate unambiguously that they have been on a learning journey and learning on the job. Hence, the more experience they gather, the more sophisticated they get. In the following paragraphs, I describe the main features of each FO.

4.3.5 The reach of the family office support

Going from left to right of the table and comparing with the other FOs, Alpha FO stands out as the FO that provides the highest level of support for the family's engagement in philanthropy in very close collaboration with the foundation, for both collective and individual giving. The support provided by Alpha FO encompasses strategy design for philanthropic activities, as well as active advisory services on philanthropic matters, including recommendations for new initiatives, investment management, and operational support. Investment management concerns the foundation's financial assets and the family members' individual donor-advised funds. Operational support encompasses the due diligence of projects and the organisations supporting them, as well as administrative tasks, the execution of giving, and follow-up, which entails taking the necessary steps and utilising the appropriate tools to measure the impact, as required by the family. The overview of the totality of the family's wealth components, including the family members' personal wealth, enables it to play an outstanding role as a coordinator for all the services that such wealth demands. The FO

Table 18

The support provided by the family office.

	Alpha family office	Zeta family office	Mu family office	Kappa family office	Rho family office
The family office is involved in philanthropy	Yes	Yes	Yes	Yes	Yes
Modality of giving supported by the family office	<ul style="list-style-type: none"> • Collective giving • Individual giving 	<ul style="list-style-type: none"> • Collective giving • Individual giving 	<ul style="list-style-type: none"> • Collective giving¹ 	<ul style="list-style-type: none"> • Collective giving 	<ul style="list-style-type: none"> • Collective giving • Individual giving
The reach of the support of the family office in collective giving	<ul style="list-style-type: none"> • Strategy design • Active advice on philanthropic matters • Investment management of the philanthropic funds • Operational support² 	<ul style="list-style-type: none"> • Investment management of the philanthropic funds • Operational support 	<ul style="list-style-type: none"> • Investment management of the philanthropic funds • Operational support 	<ul style="list-style-type: none"> • Investment management of the philanthropic funds • Operational support³ 	<ul style="list-style-type: none"> • Investment management of the philanthropic funds
The reach of the support of the family office in individual giving	<ul style="list-style-type: none"> • Strategy design • Active advice on philanthropic matters • Investment management of the philanthropic funds • Operational support 	<ul style="list-style-type: none"> • Investment management of the philanthropic funds • Operational support 	<i>Not applicable¹</i>	The support of individual giving is not part of the family office functions but may happen on a case-by-case basis and is limited to a restricted operational support	<ul style="list-style-type: none"> • Investment management of the philanthropic funds
Overview of the family's collective wealth	Yes	Yes	Yes	Yes	Yes
Overview of family members' personal wealth	Yes	No	<i>Not applicable¹</i>	No	Yes
Staff dedicated full-time to family philanthropy	Yes	Yes	No	No ⁴	No
Philanthropic activities shared on the website	The foundation counts on a highly elaborated website	Not for now, but it may be considered in the future.	The philanthropic mission statement is displayed on the website of the family office	No	No
Family office overall support	Very high	High	Mid-level	Mid-level	Low

¹ As Mu NowG is the sole wealth creator and owner and has two under-aged children, no distinction is made between collective and individual giving. His wealth is considered collective as it represents the family's wealth.

² Due diligence, execution, follow-up, and administrative work

³ Support is only provided on the social entity of the holding and does not include the foundation

⁴ The staff is also busy with corporate philanthropy of the family holding

also supports family members in their annual projections of revenues and expenses, which is relevant to planning their giving activities. Although the supervision and coordination of significant investments keep the FO relatively busy, the objective is to allocate 25% of its time to non-financial issues, including philanthropy, in the short term, and to increase this to 50% in the long term. The proactive advice provided by the FO, in close cooperation with the foundation's executive director, is one of the main factors that differentiate it from other FOs. Above all, it is particularly welcomed by the members of the NextG (4th and 5th generation) to learn how to approach philanthropy, including their areas of interest and the most effective ways to address them. Then, based on the annual financial review they work on together, the FO helps them in their decision-making. However, according to Alpha FO staff, the FO deals with two significant challenges: i) how the foundation will look in 30 years and ii) the level of engagement that NextG will have by then. The two questions are of particular importance, as the foundation, which is working in very close cooperation with the FO, will double in size upon the death of one member of the NowG, who has no descendants and will capitalise the foundation with a substantial amount from his personal funds. For Alpha FO staff, this event will have implications that the family must understand, and precisely, the help of the FO will be key. For Alpha FO staff, it is the responsibility of the FO to support the family and its members in all aspects of their wealth and its management, including philanthropy. Hence, the FO provides the family with very high support.

Even if the Zeta FO is not directly involved in the conception of the philanthropic strategy, which takes place at the board level of the five foundations, it is charged with the investment management of the foundations' portfolios. Zeta FO staff ensures that liquid funds are available for giving when required and serves as a central body, gathering the necessary information and providing full-fledged operational support. In addition, individual giving, up to specific amounts, is also handled by the foundations with the full backing of Zeta FO staff, who is devoted exclusively to philanthropy. Unlike Alpha FO, the overview is granted on collective wealth only and does not include individual wealth. As four of their five foundations do not count on experts in philanthropy or any specific field of interest on their boards of the family foundations, the FO is in charge of coordinating their services when needed.

Notably, the Zeta FO has been taking the education of the NextG members seriously, to the point of motivating the creation of foundations for each of the three family

branches to learn about giving through hands-on experience. Accompanied by the FO, the learning process begins with selecting projects for presentation to the foundation board, which involves gathering the required information and presenting it to persuade the audience. Then, regardless of whether the project is accepted as a collective or individual effort, the family member follows its development and impact and reports to the board. The new foundation, also promoted by the FO and which supports exclusively entrepreneurial initiatives, perfectly complements the learning curve of NextG members. Hence, the support provided by Zeta FO on the family's philanthropic activities is ranked as high. The Mu FO support consists of managing the funds held in the foundation and full operational support. As the FO founder and ultimate decision-maker, he is the centre of everything. As he is saying: *“My family office is really there to support me in my daily doings”*, including his philanthropic activities. Given his family composition, I consider his giving as only collective. He embodies its FO. None of Mu FO's staff members is versed in philanthropy, and the time spent on issues related to giving depends on Mu NowG initiatives, which seem to be opportunistic. Hence, I ranked the overall level of support of Mu FO at mid-level.

The FO of the Kappa family, which acts legally as the family holding company, is primarily dedicated to managing the various operating companies it owns and controls. The FO provides operational support to the social entity, including collecting the annual funding made by the operating companies. However, the social entity reports to the family council and not the FO. Consequently, the FO does not oversee the activities of the social entity. Two FO staff members, busy with family and corporate philanthropy, are in close contact with the only staff member employed at the social entity. Regarding the foundation, the FO manages its investment portfolio, but it is not involved in any of the foundation's activities, which are also supervised by the family council. As Kappa NowG3 said, *“It is a bit complicated, but here we are, making our way.”* Kappa NextG1 position makes inefficiencies even more salient. He wears two hats, as the head of the FO, and as a family council member. As a member of the family council, he is informed about the activities of the social entity and the foundation, but as the head of the FO, his mandate is restricted. In addition, the FO oversees the collective wealth only. While the FO does not formally provide operational support for individual giving, it has done so in the past, albeit in a limited and case-by-case manner. As the amount of allocated funds to philanthropy, yet unused, has been increasing, Kappa NextG1 has been thinking of having the FO create a capital reserve to make giving self-sustainable

in the future. Kappa FO is believed to spend approximately 10% of its time on family philanthropy. In the future, Kappa NextG1 recognised that their FO will need the help of more senior staff members to enhance their focus and work on new initiatives. Based on its role in family philanthropy and compared with Alpha FO and Zeta FO, I view the overall support of Kappa FO as moderate, with considerable room to address inefficiencies.

Compared to the other participants, the overall support of Rho FO for the family's philanthropic efforts is considered low, as it currently entails only the investment management of the collective assets intended for giving. Nevertheless, it has become evident to Rho NowG that they have reached the point that requires more active involvement from their FO. Interestingly, in the comments of Rho NowG, the projected enhanced participation of the FO is associated with the forthcoming integration of the third generation, which does not seem to be a coincidence. Coordination, consistency, and efficiency are expected. One or two additional staff members should be hired. It is essential to her that the NextG members, guided by their FO, understand the flow of funds allocated to philanthropy, from generating profit in the business to effective donation, including the investment of temporarily unused funds. The FO should support both collective and individual giving. Interestingly, the FO already has an overview of the personal wealth of the family members, which will contribute to better planning for giving.

Chapter Five

Discussion

5.1 Introduction

As it emerged from the SLR, Chapter Two, the role of FOs in the TWT has been discussed in research as one of their multiple functions (e.g., Habbershon & Pistrui, 2002; Liechtenstein et al., 2008). Nevertheless, the steps an FO undertakes concretely to support the family for a successful TWT have not been explored. Research also found that when family members are involved in the FO, non-financial goals tend to be prioritised (Wessel et al., 2014). In other words, more attention is paid to SEW. Philanthropy has also been frequently mentioned as part of the services offered by FOs, but without empirically evidencing what their assistance entails. While the discussion about the SLR forms part of Chapter Two, this Chapter specifically addresses the family's approach to philanthropy and the support provided by the FO.

This case study presents a unique opportunity to gather the reflections of ten family members from different families, owners of FOs, and two non-family members, one acting as the FO's Chief Executive Officer and Chairman and the other as Head of Philanthropy. I divided the findings into two parts: i) the family's approach to philanthropy and ii) the support provided by their FO. Based on the suggestion of a body of research that both FOs and the practice of philanthropy contribute to a meaningful and successful intergenerational transition (e. g., Eichenberger & Johnsson, 2011; Liechtensteiner et al., 2008), I intended to build on my findings to first, understand how FOs support families with substantial wealth in their engagement in philanthropy, considering each family's unique approach and dynamics and second, extended the discussion to the role of FOs as TWT facilitators.

I started by making sense of the families' behaviours around philanthropy and how they evolve, looking for patterns that reflect their continuity intentions across generations. Then, gradually, after analysing several concepts that complement each other, this chapter culminates in a framework of practical use to help the FO fulfil its pivotal functions in TWT, striving for the continuity of the family's legacy. Based on the findings and the current literature, my study resulted in four theoretical contributions, all complementing current research:

1. The family's philanthropic approach unfolds in a four-phase journey (*reflecting, committing to the family, engaging in philanthropy, and laying the ground for continuity*), a cyclical model that every generation navigates. This recurring journey is suggested to strengthen the family's engagement in philanthropy over time, fostering its growth and perpetuation.
2. I demonstrate that SEW is firmly rooted in the four-phase philanthropic journey, drawing on the FIBER dimensions, and argue that SEW connects philanthropy to TWT.
3. The family evolves as a giver driven by the experience accumulated across generations, a growing number of members, and the eagerness to play an increasing role in philanthropy, seeking more control and influence. This evolution explains why families are at different stages as givers, regardless of their wealth, resulting in heterogeneity between FOs in support for philanthropy.
4. To prepare the family for a successful TWT and aim at family longevity, the FO is suggested to follow a three-step framework (nurturing the family core, providing holistic support, and planting the seeds for longevity), while adopting a stewardship attitude, recalibrating its support to align with NextG members' goals and priorities, and fostering a sound balance between traditions and renewal. While proactively leading to renewal in a changing environment, the family's values and behaviours must be nurtured.

To my knowledge, these theoretical contributions are novel in the field of FOs. In a logical sequence, building on one another, they demonstrate the direct link of philanthropy to TWT. Then, drawing on philanthropy practice and the extant literature, a practical framework guides the FO on how to proactively and holistically support the family. Finally, they open the field for future research.

5.2 The family's four-step philanthropic journey

I view the four main themes (*reflecting, committing to the family, engaging in philanthropy, and laying the ground for continuity*), as seen in Table 10 "Data Structure of the Family's Approach to Philanthropy", p. 67, as distinct yet related phases that are better understood when interacting together. Following the suggestion of

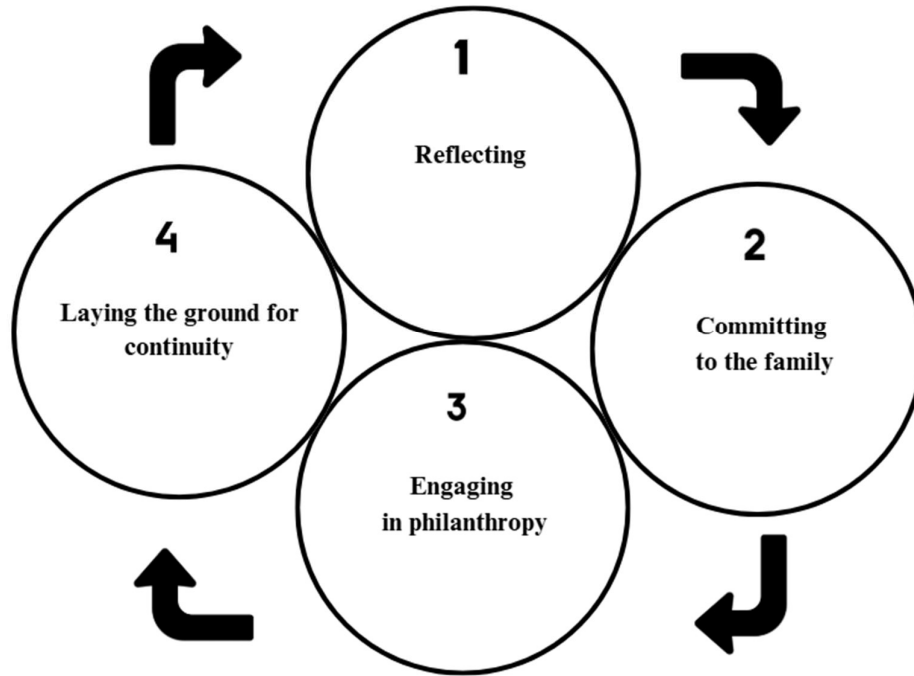


Figure 5: The recurring transition framework.

Gioia et al. (2013), I interconnected them to demonstrate their dynamic relationship (Figure 5: “The Recurring Transition Framework”). Through the sequential perspective symbolised by the arrows between each phase (see Nag et al., 2007), this dynamic framework conveys two insights. First, the navigation from *reflecting*, phase 1, the first phase, to *laying the ground for continuity*, phase 4, the last phase, walking through phases two and three, constitutes the family members’ philanthropic journey. This journey is similar to a personal development plan (Bhattacharya & Mehrotra, 2013), in which, upon reflection, they adopt the required behaviours to achieve defined objectives and ensure their sustainability. Culminating *reflecting*, some members decide to pursue their plans and proceed to the subsequent phases. In contrast, others drop out of the model or stop, at least momentarily, and stay committed to the family but do not actively engage in philanthropy. Those who continue will then go from *reflecting* to *committing to the family*, *engaging in philanthropy*, and *laying the ground for continuity*. In other words, if standing in the phase *committing to the family*, family members have already reflected on their relationship with philanthropy. Then, they engage in philanthropy meaningfully only once they feel committed to the family. Finally, they contribute to laying the ground for continuity efficiently when they are

fully engaged and committed. Second, I suggest the dynamic framework be recurring as every new generation navigates it and undertakes the same journey, and so on. Indeed, it is suggested that the members of the NextG, at least some of them, tend to adopt the same values and behaviours as their parents and forebears (Liefbroer & Elzinga, 2012; Putallaz et al, 1998). Moreover, adding consistency to a process that is being repeated by following generations enhances the chances of durable success (Parthasarathy, 2011). Consequently, the family's efforts in philanthropy tend to grow more sophisticated and impactful across generations. The connection between phase 4 and phase 1 shows the transition from one generation to the next. Hence, more than one generation may navigate the model at the same time. In the following sections, drawing on the current literature, I describe each of the four phases. At the end, I explain how the interviewed family members navigate them and, based on their thoughts, where they fit in the framework.

Reflecting is an introspective process by which individuals explore their thoughts, feelings, and behaviours, including toward the external world (Gonzales et al., 2018). Defining their roles in a given context, through introspection, leads the way forward and may mark the beginning of a new life cycle (Boud, 2010; Higginson, 2010). The members of the NextG have been exposed to philanthropy since their early childhood, accompanying and listening to their parents and grandparents. At any point between middle and late adolescence, the young family members develop their cognitive capacity, allowing them, for example, to build their own identity, imagine their future role in society, think about objectives, and build their concept of justice (Stanford Medicine Children's Health, n.d.). This initiates the reflection process, in which individuals reflect on themselves, their experiences, the environment, and their relationship with philanthropy. Naturally, while reflecting on their connection to philanthropy, childhood memories resurface. However, reflection is not a standardised process. For many reasons, often tricky to explain, siblings may process the same experiences differently, even if they were raised in the same home. Although emerging from a shared context, their interpretation of the same events may differ according to their own reality (Bartle-Haring et al., 1999; Jager et al., 2012).

Their reflection process may be influenced by unconscious inferences (Greenwald & Banaji, 2017), which are believed to be shaped by environmental factors and social interactions (Bargh & Morsella, 2008). In addition, aspects such as gender, ordinal position, the age at which events occurred, and even physical appearance may

contribute to diverging perspectives between siblings (Hoffman, 1991). This may explain why some members identify more closely with the philanthropic practice of the family than others. After *reflecting*, some members of NextG decide to pursue their philanthropic journey and assume a role in the family's giving efforts (Birley et al., 1999), while others stop there or at least temporarily. The concept of self-determination and freedom of choice prevails, as everyone decides whether to participate in philanthropic activities. Beyond a sense of moral duty to giving back to society, those who choose to get involved understand philanthropy as a family legacy that they want to pursue voluntarily, in respect of their forebears, and as a hallmark of the family that has been entrusted to them to be passed on to future generations. Reflections have a strong influence on commitment (Compaijen, 2023). From *reflecting*, they move on to the next phase.

Commitment and engagement are considered two distinct constructs that are independent of one another (Bakker et al., 2008), but at the same time, are also closely related (Hallberg & Schaufeli, 2006). Following the sequential order, *committing to the family* precedes *engaging in philanthropy*. Commitment to the family materialises when family members identify with the family's goals and values (Mowday et al., 1982; Porter et al., 1974) and actively contribute to gathering the family around them. Commitment is considered a psychological attachment to a group or an entity (O'Reilly et al., 1986). Emotionally bound to the family, committed members become strong advocates of their actions and behaviours (Porter et al., 1974), feel the need to take specific actions (Meyer & Herscovitch, 2001), which leads them to engage meaningfully. They want the family to be successful. Additionally, they shape personal and collective ambitions for the family's benefit (Hirschi & Spurk, 2021) and seize any opportunity to bring family members together and have them collaborate. They value and foster open communication as a means of exchanging thoughts and opinions to achieve shared goals.

Then, engagement follows. It takes the form of concrete actions and behaviours to achieve the objectives that align with the family's values, beliefs, and convictions (Chalofsky & Krishna, 2009). Adapting and innovating (Kwon & Kim, 2020), mobilising resources, and leveraging the strengths of others (Meyers et al., 2020) are essential to achieving meaningful engagement. Engagement is measured in objectives and productivity (Lockwood, 2007). A study by the Corporate Leadership Council (2004) found that committed employees were more engaged and achieved higher

performance. In connection with foundations, Snowden Blanchard (2008) concluded that a more strategic approach was associated with higher family engagement. Strategy, communication, and innovation are essential to achieving higher engagement, which aligns with the interviewees' reflections. Through their engagement, family members exert influence on decision-making processes and ultimately maintain control (Chrisman et al., 2012).

Finally, *laying the ground for continuity* reinforces the circle to ensure that philanthropy accompanies the family in perpetuating its legacy through adequate decision-making processes, organisational structures, and strategies (De Massis et al., 2023; INSEAD, 2020). The governance system in place must be reviewed and aligned with the particularities of the NextG members (Steier et al., 2015), considering their roles, the redefined areas of interest within the family philanthropy, and the updated vision (Eichenberger et al., 2023). Above all, governance must be solid enough to consolidate and secure what has been achieved and, at the same time, support the objectives of the following generation (Chalofsky & Krishna, 2009; Garcia et al., 2019). Having been engaged together for a long time, this is the phase where the NowG members gradually pull back and the NextG members take over. Following the circle of life, the NextG members will soon become the new acting NowG and consider their children as the NextG members in line, whose four-phase philanthropic journey will start at some point.

At given points in time, within the family, members of the same generation may find themselves in different phases of their journey. It is up to everyone to determine when they want to play a role in the family's philanthropic engagement (Birley et al., 1999) and the dedicated time they want to invest in it. For example, the interviewed members of the NowG walked across *reflecting* and are all committed, engaged, and looking to secure their achievements and those of future generations (Figure 6: "The Recurring Transition Framework: The Family Members' Positions"). However, the NextG members participating in the research walked across *reflecting* as well, but are now in different stages. Kappa NextG1 and Zeta NextG are fully committed to the family and actively engaged. Although still young, they are already entering the final phase to ensure the continuity of the family legacy. I position them at the intersection between *engaging in philanthropy* and *laying the ground for continuity*. As for Kappa NextG2 and NextG3, they are strongly committed to the family but are still not yet actively

engaged. In the following paragraphs, I provide a detailed explanation that helps determine their positions in the model.

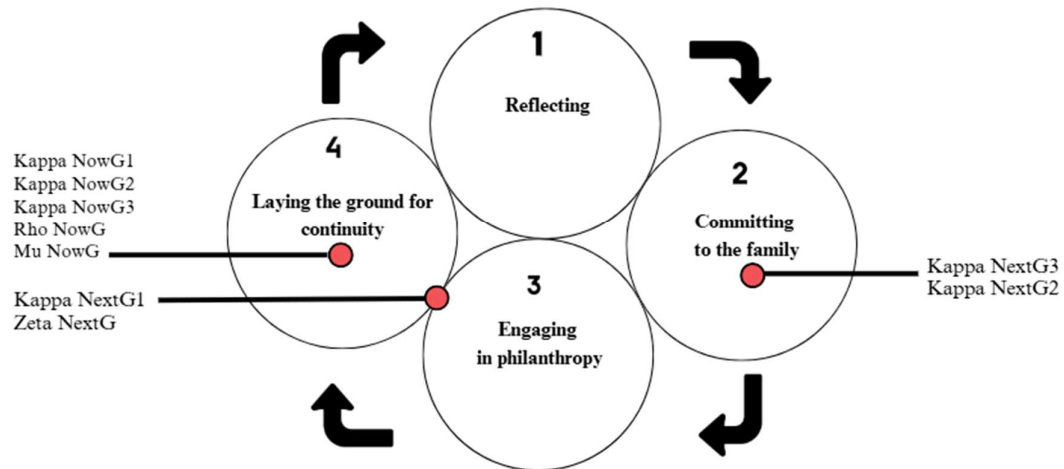


Figure 6: The Recurring transition framework: The family members' positions

Kappa NextG3, the youngest of the interviewed members, illustrates quite nicely how an interested and young family member begins its journey, from *reflecting* up to *committing to the family* and about to start *engaging in philanthropy*. She understands the importance of the family helping the community and views it as both a responsibility and a motivation to continue the family's efforts. Additionally, drawing on her experience of assisting at giving events since her early childhood, she considers it a part of her identity and a means to convey her values and beliefs. Then, following the family's norms, which prescribe gaining professional experience outside the family before joining the family group, and in pursuit of self-realisation, she received her master's degree and worked for more than five years in Europe. Shortly before the interview for this research occurred, she resigned and was admitted to the family council to formally and gradually integrate the family organisation. She already expressed her interest in philanthropy to her brother, Kappa NextG2, and her father, Kappa NowG2. She has been guided by a strong sense of duty toward her family and a firm desire to contribute to their philanthropic endeavours. She considers it a responsibility of the NextG to continue the family's efforts in philanthropy, increase the impact, and keep the family united around it. In addition, she feels that philanthropy encourages the family members to work together toward common objectives and

endeavours, set priorities, reach consensus on decisions, and enhance their communication skills, which she perceives as applicable far beyond philanthropy.

Inclusion is also essential to her; she would like to gather more family members around philanthropy, while recognising that including in-laws is a challenge. Hence, she feels a strong commitment to the family and expresses her wish to follow in the footsteps of her aunt, Kappa NowG3. After discussing it with her father, they agreed that the time had come for her to join. Besides shaping her ambitions as a leader in family philanthropy, she already has a clear vision of what she aims for. Aware of the lack of giving opportunities, she wants to create and lead new philanthropic initiatives, build on her experience in startups, and promote collective and individual giving, which she finds complementary. Additionally, she values the combination of strengths of the two generations. She walked through *reflecting* and *committing to the family*, and is now about to start engaging and making contributions through concrete actions.

The behaviours and thoughts of Kappa NextG1 indicate that, while fully committed to the family, he is now at the intersection between *engaging in philanthropy* and *laying the ground for continuity*. For him, appreciating the privileged financial capacity of the family, the NextG members must continue what their parents and grandparents did. He considers the family's efforts in philanthropy a part of its inheritance. A seasoned member of the family council, which oversees the foundation and the social entity, he greatly values the impact of philanthropy on family dynamics and advocates for the active involvement of family members. In fact, with his wife, they have already involved their kids in the donations they make at their nucleus level. As the chief executive officer of the FO, in addition to ensuring the thorough execution and operational support for funding the social entity through the group's various businesses, he is at the forefront of wealth creation. Also, with an eye on the intergenerational transition that is taking place, he envisions making giving more efficient by concentrating on fewer organisations whilst supporting them with more significant amounts for greater impact. He appreciates that the necessary measures must be taken to ensure that the current governance structures are aligned. However, I feel that Kappa NextG1 is mainly focused on the business side of the family group and does not necessarily consider philanthropy a priority. Therefore, as he is fully engaged and looking at ways to consolidate and strengthen their efforts, I put him at the intersection between *engagement in philanthropy* and *laying the ground for continuity*.

Most of Kappa NextG2's thoughts confirm his passive engagement in philanthropy, which is also reflected in his insights into *reflecting*. His engagement is passive because he agrees and identifies with the family's efforts, forms part of the decision-making body, but does not proactively take concrete actions. More precisely, the family's association with philanthropy is less pronounced for him than for other members. He considers his grandfather's philanthropy work more a past-related legacy than a living one. In addition, being now focused on building his professional career, he said he had no time for that. However, he does appreciate the importance of giving for the family, recognises its benefits for family unity, and encourages his sister, Kappa NextG3, to actively engage. He also promotes inclusion, as he sees it as conferring a sense of belonging and allowing family members not involved in the operating business to participate in the family's endeavours. Hence, Kappa NextG2 went from *reflecting* to *committing to the family*. Additionally, he demonstrated his commitment to the family and its engagement in the family enterprise by building, with Kappa NextG1, what has become the new family's main business. As a member of the family council, he is informed about the philanthropic efforts and participates in decision-making concerning the foundation and the social entity. However, he is not yet engaged in concrete actions, but should be sometime later, once he feels that he has achieved his personal goals. It exemplifies the role of the life cycle, as mentioned by most NowG members, which several interviewees consider determinant to engage actively. Hence, he fits in *committing to the family*.

For Zeta NextG, helping others is essential to the family and part of its values and culture. Based on the family's financial means, he considers philanthropy a moral obligation, laying the foundations of his commitment to the family to perpetuate the family legacy. He would expect the same from his children. He also sees philanthropy as a great platform for family members to bond and build relationships with the FO. As the leader of his generation, he believes the family should act as guiding stewards. Being actively engaged, he perceives the need for enhanced sophistication in their approach, support from experts in areas that require more profound knowledge, and collaboration with the FO. Zeta NextG clearly understands that, beyond the current family engagement, more needs to be done in terms of processes and structures to consolidate their efforts and lay the ground for growing their philanthropic activities. Hence, like Kappa NextG1, Zeta NextG is at the intersection between *engaging in philanthropy* and *laying the ground for continuity*.

Fully committed to the family and actively engaged in philanthropy, the interviewed members of the NowG find themselves *laying the ground for continuity*. More advanced in age, Kappa NowG1, Kappa NowG2, and Kappa NowG3 are already eyeing TWT. They all retired from the operating businesses, which are now professionally managed under the lead of Kappa NextG1 with the support of Kappa NextG2. If the generational transition is already planned at the family holding level, the leadership of their philanthropic activities still needs clarification. Work still needs to be done. They feel that there is still much to be done to support their philanthropic efforts and that enhanced formalisation is required. Zeta NowG and Rho Now, the family leaders, are focused on keeping the family members as committed and engaged as possible and consolidating their progress. Also, they emphasised wealth creation, which is also required to maintain and grow giving. For both, the FO must play an increasing role in the family's philanthropic efforts. TWT from their parents to their generation, the acting NowG, is organised and is not an issue. However, TWT to the NextG is still far away and will require fine-tuning. As for Mu NowG, while his governance structures are aligned with today's context, he still needs to wait for more clarity on his daughters' commitment and engagement.

5.2.1 Contribution to the current literature

The approach to philanthropy of wealthy families and their members' reflections about how they fit into the family engagement have been empirically underexplored. For example, Hoy and Rosplock (2014) and Mathias et al. (2017) suggest reasons that explain the family's motivations to engage in philanthropy. Regarding the younger generations, while the research conducted by Lerner (2011) revealed valuable insights into the giving trends of millennials, Goldseker and Moody (2021) found that the new generation of donors makes use of more innovation and strategic thinking in their giving. Finally, the research of Breeze (2009) shares revealing thoughts of family business leaders mainly on the motivations, benefits, and organisation of their philanthropic engagement; However, the business, more than the family, appears to be the subject of her study. No research has intended to understand the evolutionary journey of the family members in the context of the family's efforts in philanthropy. Notwithstanding, given the contribution of the practice of philanthropy to a meaningful TWT, as suggested by a body of research (e.g., EY, 2016; Sklair & Glucksberg, 2021), and the huge amounts of wealth that are predicted to pass from one generation to the

next in the coming years (Cerulli Associates, 2022), understanding the relationship of the family as a whole and its members with philanthropy is crucial. Successful TWT is paramount as most families with substantial wealth strive to preserve their status by maintaining control, creating additional wealth, and perpetuating their dynasty (Habbershon & Pistrui, 2002). In describing the four-phase philanthropic journey of members of wealthy families, “The Recurring Transition Framework” is novel and complements significantly the literature in the field of philanthropy. It explains that the approach to philanthropy is to be viewed as an evolutionary journey, which every generation undertakes and which, ultimately, across generations, strengthens the family’s engagement in philanthropy. In addition, identifying the position they are in on their journey might be valuable to the family members in receiving the required support to grow more impactful in their role, and, in parallel, guiding them along their journey and strengthening the family's efforts.

5.3 From Philanthropy to Transgenerational Wealth Transfer Mediating Socioemotional Wealth

5.3.1 Philanthropy and socioemotional wealth

As the concepts of philanthropy (Dou et al., 2014), TWT (Makó et al., 2018), and FOs (Rivo-López et al., 2017) have all been related to SEW, it was my intention to conduct this research under the SEW perspective. Intriguingly, going through the data, I realised that several of the interviewees’ thoughts about philanthropy align neatly with the SEW concept. Therefore, I considered it a unique opportunity to bring it into discussion and draw parallels with theory and extant research. Among the different scales available to measure SEW (Gómez-Mejía & Herrero, 2022), the FIBER scale by Berrone et al. (2012), with its five dimensions (family control and influence, identification with the family enterprise, binding social ties, emotional attachment, and renewal of family bonds to the family enterprise through succession), is the most widely used. To support me in associating interviewees’ reflections about philanthropy with the FIBER dimensions, Table 19, “The FIBER Dimensions Reflected in Interviewees’ Thoughts and Behaviours”, gives an overview of some relevant extracts.

Most actions and behaviours of enterprising families are intended not to harm their SEW (Berrone et al., 2012). On some occasions, they even incur a financial cost to preserving it (Gomez-Mejía et al., 2007). Philanthropy is a double-edged sword. While

Table 19

The FIBER dimensions reflected in interviewees' thoughts and behaviours.

FIBER dimension	Reflections and behaviours of the interviewees
F ¹	We could lead our own initiatives, not just support the causes of other organisations. (Kappa NectG2)
	Philanthropy does not work with this or that organisation; it is like having something more representative of our business group. (Kappa NextG2)
	The family always needs to be present because if not, I do not see much use in continuing (Kappa NowG3)
	The ultimate decision maker is me. [MuNowG]
I ²	We are looking to the future; if family members are not interested in taking on the role, we will delegate it to an external person who will serve in that capacity until someone is willing to assume it. (Rho NowG)
	People working with us take great pride in belonging to the group. Philanthropy is also essential for them, generating a great deal of conviction and loyalty. (Kappa NextG1)
	Being a family that has been so fortunate and holds a privileged position, helping is an integral part of our family culture. (Kappa NextG1)
	It is very important for us to help, whether it is a community, a women's foundation or something as important to us. (Kappa NextG3)
	Family members not involved in philanthropy come to me and say, "Look, I have received this request. We can evaluate it." Therefore, there is a social responsibility that is very present in all of us. (Kappa NowG3)
	As a family, we strive to enhance the quality of life and support the community that supports us. (Kappa NowG3)
	The next generations must understand that there is always that sense of giving. (Rho NowG)
	Helping others is an important thing to do. It is a value that we hold as individuals within the family and as a family, collectively. We feel an obligation to philanthropy as an upstanding member of society. (Zeta NextG)
	There is a reputational element. Having a good name goes very far, and philanthropy in and of itself is insufficient to generate that good name, but it is a helpful factor. (Zeta NextG)
	For our family, philanthropy and giving are integral to our identity. We feel like it is something we are supposed to do and want to do. We inherited a family culture. (Zeta NowG)
B ³	It is a way to get involved. It gives you a sense of belonging. (Kappa NextG2)
	They are interested, proud of it, and happy that the family is engaged. They talk about it but are not necessarily engaged in grant-making. (Alpha FO staff)
	Philanthropy, when handled in the right way, can foster cohesion within the family. (Alpha FO staff)
	Our younger generation, which includes young children, is starting to think about using philanthropy to foster cohesion. (Alpha FO staff)
	They elected to work together in the foundation, and this is one of the few things they do together in the third generation. (Alpha FO staff)
	Each generation has its way, but we are very constructive in that sense. There is a lot of trust. (Kappa NextG1)
	Ultimately, <i>[individual giving]</i> is an experience one brings to the table to share. There is a lot of cooperation. (Kappa NextG1)

	You generate more interest in keeping a family group together because you can give space to family members who do not necessarily come from the operational side. I would say the most important aspect is that it presents an opportunity for involvement. (Kappa NextG2)
	Personally, I care that the family is more united through philanthropy. (Kappa NextG3)
	It helps the family members work together. It is also a communication issue that allows even for non-philanthropic discussions. It is helpful to have a common goal and priorities. (Kappa NextG3)
	I do not want the in-laws to become out-laws, so I am definitely all-inclusive, especially on the philanthropic side. I think it is very important that they feel that there is a place for them. (Rho NowG)
	The now generation is more impactful, but it is also educating and bringing the family together for more than just the business purpose. (Rho NowG)
	It has a considerable meaning for the family as a whole to come together and feel like they are doing something bigger than themselves for the community as a whole. It is about togetherness and cohesiveness. (Rho NowG)
	<i>[Philanthropy means]</i> creating relationships with the family members. (Zeta NextG)
	Philanthropy is a tool through which you can provide education on business concepts, accounting, or help individuals connect with the family office. (Zeta NextG)
E ⁴	The family's commitment in my generation is a continuation of the commitment that the previous generation and my grandfather already had. (Kappa NextG1)
	My kids have experienced giving since they were very young. We went to the hospital to donate wheelchairs, and they accompanied us. We went to the college of our house staff to donate books. (Kappa NextG1)
	We do it because it was my grandfather's wish to continue giving after he passed away. (Kappa NextG2)
	Our family has always been involved in philanthropy. (Kappa NextG3)
	The idea that our father left us was mainly to support education. (Kappa NowG2)
	Philanthropy is a legacy. It has been important for many years, dating back to our parents, who were sensitive to societal deficiencies. (Kappa NowG3)
	I had my parents as an example with their social sensitivity and many conversations with my father about what he wanted to do. I still remember these conversations. (Kappa NowG3)
R ⁵	I think that to maintain continuity, they will have to find something that all of them desire to pursue. (Alpha FO staff)
	They are pretty entrepreneurial. It is important because if you do not possess that entrepreneurial spirit, then you will simply live off the money. (Alpha FO staff)
	If you just sit and wait until everyone in the older generation is gone and do not have a succession plan in your foundation, it is likely to fail. (Alpha FO staff)
	What is going to be the focus of the foundation? Who is going to be involved in it? How is it going to be governed? It is critical to have a succession plan. (Alpha FO staff)
	<i>[Are you actively promoting the culture of entrepreneurship within the family?]</i> Yes, constantly. (Kappa NextG1)
	It is crucial to have a sponsor, whether from within the family or management, to ensure continuity in philanthropy. (Kappa NextG2)
	<i>[Are you actively promoting the culture of entrepreneurship within the family?]</i> I do it and speak with my son. (Kappa NowG1)

	We are in the process of holding meetings to determine if anyone is willing to take it on. It is all part of continuity and seeing who is interested. (Rho NOWG)
	Entrepreneurship is the only way to create different sources of revenue. That is the only way to keep recreating what the first generation did. (Rho NowG)
	There is an explicit meaning in continuing on that legacy. (Zeta NextG)
	The family does have a strong commitment to entrepreneurship. (Zeta NowG)

¹Family control and influence

²Identification of family members with the family enterprise

³Binding social ties

⁴Emotional attachment of family members

⁵Renewal of family bonds to the family enterprise through dynastic succession

in most cases, it does good to both the family and the supported people and causes, sometimes, it may negatively affect the image and reputation of the family (Gómez-Mejía et al., 2024), as mentioned by Kappa NextG1, when referring to specific areas that the state should rather support. Hence, to preserve SEW, some areas and causes should be restricted. Research has yielded mixed results. Some studies concluded that SEW negatively impacts the family firm's financial performance, as families privilege their long-term emotional well-being over financial return (Kellermanns et al., 2012). However, Davila et al. (2023) found that, overall, SEW influences financial results positively. In turn, the achievement of financial objectives reinforces SEW as it instills confidence in the managerially engaged family members to the benefit of the entire family (Swab et al., 2020). It is not unreasonable to believe that the same feedback loop occurs between philanthropy and SEW, considering the family enterprise, including the philanthropy practice, an extension of the family unit (Sundaramurthy & Kreiner, 2008). Instead of considering the financial performance as a goal, the impact achieved by giving becomes the objective and reinforces the family SEW.

The family's attachment to SEW is the engine of its engagement in philanthropy (Gómez-Mejía et al., 2024). Appreciating the impact of giving, most interviewees, particularly the NextG members, want to improve the processes and governance and increase the amount of donations for major impact. A virtual circle arises from this constant feedback loop, and the FIBER dimensions are continuously strengthened. To achieve the desired impact with the engagement of financial resources, the family requires control, which is achieved through the involvement of engaged family members at a managerial level and solid governance (Berrone et al., 2012). The reach of the family's control is suggested to be contingent on its extension, its duration, and the transgenerational intentions (Zellweger et al., 2012). The extension refers to whether the family has full control or, rather, partial control, sharing it with a third party. As SEW is suggested to grow stronger over time, the longer the family has had control, the firmer it is going to be. Then, transgenerational intentions will reinforce control, aiming to perpetuate it. Regardless of the diverging structures and processes in place, the families participating in my study are in control of their philanthropic activities in terms of decision-making.

However, the control reach and depth depend on whether the family run their own projects or, when philanthropic organisations lead these, they apply a rigorous follow-up. Hence, there might be some room to enhance control over the processes and results. This hands-on control supports the desire of most families to have a family member lead their philanthropic efforts (Gómez-Mejía et al., 2024). If it is temporarily not possible, then a non-family member could step in for a limited period of time. Control is key because it allows the family to exert influence. Klein et al. (2005) consider the family influence as being three-dimensional, encompassing power, experience, and culture. Power is exerted through involvement and governance. Experience results from the accumulation of knowledge across generations and allows for the knowledgeable use of resources. Finally, family culture defines how people are expected to behave and how things are processed. The plans of the Zeta family to hire subject-matter experts for areas where technical skills are needed respond to their need to rely on their own staff to control and influence their engagement. Kappa NextG2's desire to have the family lead their own initiatives reveals the need for control and influence over their engagement.

Matherne et al. (2017) found that identification with the family enterprise positively influences the commitment of both the family members and the non-family members. Regarding non-family staff members, the thoughts of Alpha FO staff, Zeta FO staff, and Kappa NextG1 support these findings. Commitment is reinforced when identification is combined with internalisation, which means that the family's actions and behaviours coincide with one's own values and beliefs (O'Reilly et al., 1986). Commitment related to philanthropic matters is even stronger when identification with an organisation is associated with prosocial behaviours (O'Reilly et al., 1986). However, family members who identified with the family enterprise do not necessarily act in sync (Mathern et al., 2007), which is confirmed by the diverging behaviours of Kappa NextG1 and Kappa NextG2. Drawing on the four-phase philanthropic journey, as seen in the previous Section, while the former is committed to the family and actively engaged in philanthropy, the latter is committed but not actively engaged. However, too strong an identification may blur judgment and objectivity (Sundaramurthy & Kreiner, 2008), which can be mitigated with solid governance, non-family members subject-matter experts (e. g., see the Alpha and Zeta families), and peer reviewing (e. g., see the Alpha family), measures that are observed in

the interviewee's comments. In the end, the family's name and reputation are closely associated with its actions and behaviours, including its philanthropic engagement (Berrone et al., 2012; Gómez et al., 2024), a concern voiced in the interviews.

The building of social ties is seen as benefiting the family in the long run, as they strengthen the family members' commitment to the family (Razzak, 2023). As per Zellweger et al. (2019), social relationships extend to the universe of stakeholders. In the context of philanthropy, it encompasses the relationship among the family, including within the members involved collectively in giving, and within all the members, whether involved or not. It also encompasses the relationships between the family and external stakeholders, including the grantees, organisations involved in philanthropy, other givers, and the FOs community. Hence, building social bonds is essential for building a strong network, which is critical for the success of the family's endeavours (Rossignoli & Lionzo, 2018). The Alpha family stands out with the peer review of philanthropic projects as part of their evaluation process and with their invitation to the givers' community to join forces for a bigger impact. Zeta NextG underscored the role of philanthropy as a way to connect family members among themselves and to the FO.

Among the family, ties binding occur in interactions between family members and among generations, in following family routines (Zellweger et al., 2019) and, more importantly, by sharing experiences (Berrone et al., 2012), which has been broadly reported by the participants in my study. Additionally, social relationships have been reported to contribute positively to efficient governance and to the family members' commitment (Zellweger et al., 2019), which in turn enhances the motivation to engage for the organisation (Klein et al., 2005). My findings widely support the idea that building strong relationships within the family is important. It not only fosters family cohesion but also helps spot the next potential family leaders who will be tasked with controlling and influencing the family's endeavours in line with the family's values and objectives. This all-inclusive approach is even more important as family members who are not engaged in the family affairs incur the risk of losing the bond to the family (Chirico et al., 2020). From an external viewpoint, solid ties that bind the family members and sound and extensive relationships with stakeholders contribute to the image and reputation of the family (Razzak, 2023).

Emotional attachment has been positively associated with commitment and identification with the family (Razzak, 2023) and fosters family cohesion (Sundaramurthy & Kreiner, 2008). Emotional bonding is also shared by the staff of non-family members (Berrone et al., 2012). In addition, it is related to TWT, marking a significant milestone in the family's journey (Sharma & Manikutty, 2005), as not only wealth is transferred, but also the responsibility that goes with it. A strong sense of belonging, the sharing of experiences, and the feeling of acting as a steward of the family's legacy, all particularly cherished by the interviewed NextG members, engender deep emotional affection (Miller & Le Breton-Miller, 2014; Sundaramurthy & Kreiner, 2008). Kappa NextG1 could not hide his emotions when talking about sharing giving experience with his young children, and when relating one of his children's wishes to donate his pocket money to people in need. Finally, emotions are enhanced from the inside of the family and from the outside, i.e., with the philanthropic activities (Gómez-Mejía et al., 2024).

Philanthropy is not limited to the act of giving per se. It represents a profound engagement of the family, which they are committed to pursuing, turning into a tradition that is meant to survive generations (Berrone et al., 2012). In some circumstances, in challenging times, it might even prove the resilience of the family to honour their engagement to support people in need and causes that deserve attention, which in turn strengthens the family SEW (Gómez-Mejía et al., 2024). In addition, as most families aspire to perpetuate their legacy and preserve their SEW (Zellweger et al., 2013), they tend to adapt their behaviours to allow for intergenerational succession (Davila et al., 2023). For all the participants in the study, the family's engagement in philanthropy is set to continue, and renewal implies reinforcing governance (see also Razzak, 2023), improving processes, and increasing giving for a bigger impact. Cultivating an entrepreneurial mindset to create additional wealth, which is considered key for enterprising families' longevity (Habbersohn & Pistrui, 2002), is a necessity for most interviewees. Besides, more funds are needed to achieve their philanthropic goals.

5.3.2 Philanthropy and transgenerational wealth transfer

First, in Section 5.2, I demonstrated that continuity intentions were anchored in the four-phase philanthropic journey. Second, in Section 5.3.1, I evidenced how SEW is deeply

rooted in the reflections of the family members on philanthropy, considering continuity intentions as one of SEW's fundamental aspects. On the other hand, a body of research suggests that SEW contributes to the TWT and to the perpetuation intentions of enterprising families (e.g., Gomez-Mejía et al., 2007; Khoury et al., 2024). Inversely, transgenerational intentions were found to have an impact on SEW (Zellweger et al., 2012). Therefore, SEW connects philanthropy to TWT. Going a step further, most FIBER dimensions serving to measure SEW (Berrone et al., 2012) have been associated with the non-financial objectives of FOs (Rivo-López et al., 2021). Consequently, it is not unreasonable to posit that the fundamental purpose of FOs is to secure the intergenerational transmission of the family's SEW (Rivo-López et al., 2017; Schickinger et al., 2023), assuming that non-financial goals form part of their functions. Additionally, '*renewal of the family bonds*', the fifth FIBER dimension, treats specifically the SEW aspects of TWT (Berrone et al., 2012). Therefore, SEW is a common denominator of philanthropy, TWT, and FOs.

Interestingly, my findings reinforce these suggestions. Zeta NowG, Zeta NextG, and Rho NowG, all three involved in the management of their FOs, underscored their strong focus on non-financial goals. Similarly, Alpha FO staff expressed the FO's intentions to spend more time on non-financial goals gradually. In addition, the FIBER dimensions (Berrone et al., 2012) have been strongly associated with entrepreneurship (Hernández-Perlines et al., 2019), which is, in most cases, supported by the FO (Welsh et al, 2013), as largely evidenced in this study.

However, the contribution of the FO to SEW is not necessarily straightforward. Wessel et al. (2014) found that when family members are involved in the management, the FO focuses more on non-financial goals. Therefore, if a family member does not lead the FO, SEW can potentially lose relevance. In addition, studies have concluded that SEW tends to decrease across generations (Stockmans et al., 2010) and as the family business expands in size (Gils et al., 2004). Additionally, FOs do not necessarily prioritise the family SEW. For example, I perceive that Kappa NextG1's behaviour in his position as the head of the FO is more focused on the operating businesses and financial objectives. Hence, on the one hand, the SEW of the Kappa family is nurtured through their philanthropic activities, but on the other hand, it might be neglected by the FO. However, the FO is best positioned to ensure that the family SEW is continuously nurtured through specific actions aiming at

maintaining control and influence, strengthening the identification with the family enterprise, fostering family unity, creating emotional bonding, and aspiring to continuity (Berrone et al., 2012). Notwithstanding, the FO should appreciate that the level of SEW might vary between generations (Razzak, 2023) and, particularly, among generations, as the FIBER dimensions are thought to be impacted differently by the life cycle (Miller & Le Breton-Miller, 2014). Thus, instead of fostering standardised measures within the family as a whole to nurture SEW, the FO should tailor these measures to address life cycle-specificities. Additionally, my findings indicate that philanthropy contributes to TWT through its strong educational purpose, complementing the findings of Rosplock (2020d), as FOs do (Kenyon-Rouvinez & Park, 2020; Rosplock, 2020b). As reported in the interviews, for the NextG members, running philanthropic projects is an excellent field of practice to run the family business, including the motivation of creating additional wealth, which is critical for the enterprising family's longevity (Welsh et al., 2013).

5.3.3 Contribution to the current literature

In the field of enterprising families, philanthropy has been associated with the family's SEW in several studies (e.g., Feliu & Botero, 2016; Kenyon-Rouvinez & Park, 2020). However, no empirical research has been conducted to understand the connection between the two. Most of the research focuses on philanthropy from the business perspective, also called corporate social responsibility, rather than the family as the unit of analysis (Habbershon & Pistrui, 2002). For example, family ownership and involvement, which are assimilated to control and influence, the first of the FIBER dimensions, were found to positively impact the philanthropy propensity of the family business (Dou et al, 2014; Marques et al., 2014). Contrarily, Campopiano et al. (2014) suggest that high family involvement does contribute, provided that the family involvement in the management remains low. As per Bettinelli (2022) and Breeze (2009), the family's identity and sense of belonging, the second and fourth of the FIBER dimensions, are suggested to be strengthened through giving. Therefore, my research is the first in the field to extensively associate family members' deep reflections on philanthropy with the five FIBER dimensions of Berrone et al. (2012). Additionally, in a feedback loop, the nurturing role of philanthropy of the SEW family is evidenced.

In their analysis of the challenges of the TWT, Carr et al. (2016) suggest that the renewal of the family's bonds, the fifth of the FIBER dimensions to measure SEW, is considered critical as it allows for the perpetuation of the other FIBER dimensions across generations. In the wealth transfer process, SEW was found to be more important than financial wealth (Makó et al., 2018) and, when shared between family members (Khoury et al., 2024), to play a significant role. SEW is not only transferred from one generation to another (Khoury et al., 2024), like financial wealth, but it also contributes to a successful TWT (Gómez-Mejía et al., 2007). However, although philanthropy is considered beneficial for the TWT (e.g., Eichenberger & Johnsson, 2011; EY, 2016; Sklair & Glucksberg, 2021), how it does so has remained underexplored. My research fills the gap by arguing that SEW is the link in the chain that connects philanthropy to TWT. Put differently, the SEW component gives philanthropy the ability to contribute to the TWT success. In addition, I argue that this association is mediated not only through the family's SEW but also through the philanthropy's educational role, complementing the findings of Rosplock (2020d). In sum, I empirically demonstrated that philanthropy contributes to a meaningful TWT due to its strong connection to the family's SEW and its educational facet.

5.4 The family evolution leads to family offices' heterogeneity

My findings strongly suggest that the support provided by the FO for philanthropy is not static, but rather evolves, driven by the family's evolution as a giver. The comparison between families and the FO's support offers a striking view of the heterogeneity between FOs in terms of support provided. I identified eight components that determine the reach of the FO's support: giving modality, overview of wealth, asset management, staff dedication, website use, peer reviewing of projects, joined forces with other givers, and other services (Table 20: "Sources of Heterogeneity Between Family Offices").

Table 20

Sources of heterogeneity between family offices.

Modality of giving <ul style="list-style-type: none"> • Collective • Individual 	Overview <ul style="list-style-type: none"> • Collective wealth • Individual wealth
Asset management (including philanthropic funds) <ul style="list-style-type: none"> • Collective assets 	

<ul style="list-style-type: none"> • Individual assets 	
Staff dedicated to philanthropy <ul style="list-style-type: none"> • Full-time • Part-time 	Philanthropic activities displayed on the website <ul style="list-style-type: none"> • Yes • No
Peer reviewing of projects <ul style="list-style-type: none"> • Yes • No 	Joining forces with other givers <ul style="list-style-type: none"> • Yes • No
Other Services <ul style="list-style-type: none"> • Active Advisory • Operational support: due diligence, execution, follow-up, and administrative work 	
<ul style="list-style-type: none"> • Strategy design • Investment management of the collective funds allocated to philanthropy 	

The several service components, which form part of the FO support, are comparable to the different layers of the layer-cake model (McGuire, 1983). Each layer represents a service, or part of it, that may be added as the family progresses on their journey. Progress is part of the evolution of the family as a giver. As every family evolves at their own pace, according to internal and external factors, evolution results in heterogeneity (Kirman, 2006). At first glance, examining these components intuitively reveals that the more extensive their use, the broader the support of the FO, the stronger the deployment of capital (i.e., financial and social), and the more powerful the family's philanthropic efforts. For example, in the case of ‘modality of giving’, ‘asset management’, and ‘overview’, the FO support is more effective when including both the collective and individual spectrum, rather than the collective only. Similarly, displaying philanthropic activities on the web, peer reviewing projects, and joining forces with other givers enhance transparency and knowledge and allow for a more holistic and deeper reach. Finally, the more activities included under ‘other services’, the more efficient and inclusive the FO support is. Table 21: “The Family Office’s Use of the Sources of Heterogeneity” shows the eight components and the extension of their use by each FO, considering exclusively the philanthropic practice and not referring to other tasks carried on by the FO. As observed, Alpha FO is the only one using them to their fullest extent. The extended support provided by the Alpha FO attests to the evolution of the family's philanthropic practice over six generations, which is longer than any other family. Based on my findings and the current literature, the family evolution can be attributed to internal and external factors. For the purpose of this research, I focus on the internal factors only. I describe three of them:

Table 21

The family office's use of the sources of heterogeneity.

	Giving modality		Overview ¹		Asset Management ²		Staff dedicated to philanthropy		Use of website		Peer-reviewing		Joining forces with other givers		Other services		
	Collective	Individual	Collective wealth	Individual wealth	Collective assets	Individual assets	Full-time	Part-time	Yes	No	Yes	No	Yes	No	AA ³	SD ³	OS ⁴
Alpha FO	X	X	X	X	X	X	X		X		X		X		X	X	X
Zeta FO	X	X	X		X		X			X		X		X			X
Kappa FO	X		X		X			X		X		X		X			X
Mu FO	X		X		X			X		X		X		X			X
Rho FO			X	X	X	X		X		X		X		X			

¹ Overview of total wealth (liquid and illiquid) and management of the financial assets, including cash flow² Active advisory³ Strategy design⁴ Operational support (due diligence, execution, follow-up, and administrative work)

- Increasing knowledge.** Knowledge is suggested to cause the enterprising families to change and evolve (Castro Laszlo & Laszlo, 2002). It comes from academic learning and hands-on experiences (Le Breton-Miller & Miller, 2015) and is enhanced through network and social interactions (Gómez-Mejía et al., 2024). Therefore, family experience is the sum of the experiences accumulated through generations. The sharing of knowledge through written documents and intergenerational interactions (Capolupo et al., 2024) is facilitated by convenient governance structures (Arzubiaga et al., 2022), i.e., the family council and the family assembly. For example, the primary purpose of the Zeta family in setting up new foundations has been to create a learning space for the NowG and NextG to interact and exchange knowledge and, more specifically, for the NextG to gain experience. Also, the experience gained by the NextG in participating in giving events has been largely evoked in the interviews. Capitalising on the experience gathered by the family, the FO is expected to rethink how the family enterprise is organised and, consequently, ensure the corresponding level of support.
- The growing family.** Family events and family dynamics shape the family evolution (Emlen, 1995; Kets de Vries et al., 2007). I refer to them as ‘*The growing family*’, as the frequency of events and the complexity of dynamics tend to become more challenging with an increasing number of family members (Jaffe & Lane, 2004). A

constantly growing family and the engagement of additional family members in the family enterprise prompt a continuous review and enhancement of the organisational structures and practices (Razzak, 2023). To have the NextG members join the family's endeavours is a broadly recognised challenge (Jaffe & Lane, 2004), but also an opportunity to level up the family organisation. At the same time, this reaccommodating takes account of the experiences gathered by the family and aligns governance better with the current and projected achievements and the transgenerational intentions. Ultimately, enhanced governance provides better support for the achievement of the family's objectives and a thoughtful TWT (Umans et al., 2020). For example, the Rho family projects to enhance their FO support in view of one NextG member joining the family affairs. They take it as an opportunity to adapt their organisational structures.

- *Enhanced control and influence.* Enterprising families tend to aspire to extended control and influence in society through their undertakings (Dunn, 1979; Jaffe & Grubman, 2018), which is a common pattern as suggested by Habbershon and Pistrui (2002) in their search for longevity. In addition, entrepreneurship is closely connected to the survival of enterprising families (Welsh et al., 2013), and locus of control has been broadly associated with entrepreneurship (Asante & Affum-Osei, 2019). Consequently, gaining more control and influence over time is a natural practice in the evolution of the family. In the particular case of philanthropy, personal power has been suggested as one motivation of entrepreneurs, among others, to give (Mathias et al., 2017). Entrepreneurial spirit and behaviours, and the eagerness to play a growing role in philanthropy and be more impactful, are common traits of the NowG and NextG members of the participating families. Finally, Kappa NextG2's wish to run and lead their own philanthropic projects expresses perfectly the intention of control and influence.

5.4.1 Contribution to the current literature

Understanding heterogeneity is central in research, as it implies looking into diverging aspects of similar concepts (Lewin, 2013). For example, in the field of family businesses,

the number of studies on heterogeneity has been constantly increasing to cover various issues, including SEW, family ownership and management, values, and succession, among others (Daspit et al., 2021). In the current literature, heterogeneity between FOs has been suggested to result from the ownership dimension of both the original family firm and the FO (Schickinger et al., 2023), financial decisions (Schickinger et al., 2022b), and the family involvement in the management of the FO (Wessel et al., 2014). My findings extend the understanding of heterogeneity between FOs by including the family's evolution, which is driven by increasing knowledge, a growing number of members, and enhanced control and influence, as another source of heterogeneity between FOs in terms of support provided.

5.5 The family office as a proactive facilitator of the transgenerational wealth transfer

5.5.1 The family office and the stewardship behaviour

Misalignments may arise between the family's needs and their fulfilment in terms of overall expectations and the reach, depth, and quality of the solutions provided and (Zeuner et al., 2014; Zellweger & Kammerlander, 2015). In fact, a better understanding of misalignments is a future research question I raised in the SLR in Chapter Two. Family evolution, suggested as a source of heterogeneity between FOs in the previous section, can cause misalignments or, even worse, exacerbate existing misalignments. However, although the support provided by the FO is supposed to evolve in tandem with the family evolution, it does not necessarily do so at the same pace. Support enhancements to align with the family's context are not necessarily proactively led by the FO but rather performed reactively upon the family's request (May-Plumlee & Little, 2006). Proactivity and forward-looking and anticipatory capacities are part of the steward profile description (Davis et al., 2010; Hernández, 2012), which means looking after the wealth of the family, and all its components, facilitating a smooth TWT, and making sure that the family members are trained and educated and receive the required support to follow their ambitions, whatever they are. In fact, the stewardship theory is closely related to the concept of individuals' self-realisation (McGregor, 1960).

A synchronous evolution between the family's needs and the level of the FO support and its anticipatory capacity is crucial, as misalignments or the lack of projections of expected and often unavoidable challenges might have undesired consequences (Groth & Dye, 1999;

Verplanken & Orbell, 2022). If no consequences arise in the short term, they may occur in the mid- or long-term. As described by Jaffe and Lane (2004), if the family's unique dynamics are not accounted for in how the family is supported, the life span of the family enterprise across generations may be limited. Philanthropy is an example among other areas. It is not so much that the family enterprise is not sustainable if the family's philanthropic ambitions are not thoroughly met. However, it is more about how seriously an FO takes the family's issues and challenges at heart, while not being able to deal with philanthropic objectives. This, knowing that philanthropy has been suggested to contribute to TWT (e.g., Eichenberger & Johnsson, 2011; Sklair & Glucksberg, 2021), a suggestion empirically evidenced with SEW as a mediator, as seen in section 5.3 of this research.

Asynchronicity is detrimental to the family if it is because the FO lags behind the family's evolution curve. Lagging behind might be an obstacle to the sound evolution of the family and might be detrimental to TWT. Inversely, asynchronicity is for the family's benefit if the capacity level of the FO support is superior to the practical support required by the family. It is the task of the FO to be ahead of the family's evolution curve and proactively push it to the next level. Stewardship attitude, a term surprisingly underused in the FO literature, is key. It has been associated with the long-term sustainability of enterprising families (Le Breton-Miller & Miller, 2015) and is characterised by a collectivistic approach, which prioritises the needs and goals of the family (Davis et al., 2010). Additionally, it aims to protect the interests, reputation, and well-being of the family across generations (Miller & Le Breton-Miller, 2006). Nevertheless, for a FO to adopt such a behaviour is not necessarily straightforward. Either the leading FO staff members come with it, like Alpha FO staff, or it is incumbent on the owning family to spread this attitude (Bierl & Kammerlander, 2019; Le Breton-Miller & Miller, 2015) and ensure that not only the family members but also the staff and advisors are aligned with it. In fact, apart from exerting control, the involvement of family members in the FO management (Wessel et al., 2014) also aims to spread the family spirit (Eigenheer, 2014; Liechtenstein et al., 2008).

Although characteristics of the stewardship attitude are observable in most interviewees' thoughts, they are particularly salient in the Alpha and Zeta families. Zeta FO staff's comments exemplify the stewardship attitude in terms of protection of the family's interests: *"I am always looking to protect us, protect the board, protect the family because*

that comes first. I do not want them to do something that I would not do. I do not want to put them in a position where they are going to have headline risks.”

Pearson and Marler (2010) suggest that as the family grows and branches out, and its members develop diverging interests, it becomes challenging to maintain a stewardship attitude across generations. However, at the intersection between the family and its enterprise and wealth, the FO occupies a central position and acts as a platform that connects the multiple family branches, watching for the best interests of the family as a whole:

- 1) It leads, supports, and coordinates entrepreneurial initiatives aiming at creating additional wealth, deemed essential to ensure the longevity of the family (Welsh et al., 2013).
- 2) It prepares family members in their defined roles, instilling family values and beliefs (Rivo-López et al., 2021; Sklair & Glucksberg, 2021), and organising the required education (Rosplock, 2020b).
- 3) It takes seriously its role as the engine and facilitator for successful TWT (Citigroup, 2023; JP Morgan, 2024; Liechtenstein et al., 2008).
- 4) It disseminates a spirit and creates structures that promote and reinforce stewardship behaviours among the family and staff members (Madison et al., 2016; Pearson & Marler, 2010). Vallejo (2009) found that non-family employees who identify with the family enterprise have a positive impact on continuity. Therefore, in the recruitment process for staff, it is crucial that the selected candidates align with the family's expectations (Mathieu, 2008) and its culture.
- 5) By inviting all family members to participate in the family's events and initiatives, the FO identifies members who may develop an interest in family affairs and become potentially committed and engaged. It is about securing future leadership.

For example, the diverging views between the Kappa NextG members on the handling of impact investing and philanthropy are a prime example. First, in his position as a steward of the family, the FO's leader must ensure a clear vision of the family's long-term objectives and aspirations, including philanthropy. Next, aiming to be ahead of the family

evolution curve, considering the increasing role of the NextG, and to design and implement strategies to reach the family's goals, the FO's leader needs to prepare the family members and ensure that they are well-equipped for the journey. Then, emerging uncertainties and misalignments about impact investing and philanthropy would require educational programmes and discussions in the convenient family forum under the lead of the FO.

Although stewardship behaviours are not fostered by all wealthy families (Eddleston et al., 2012), it is reasonable to assume that those whose wealth justifies working with or owning a FO are concerned about longevity (Rosplock, 2014). For the participants in this study, the wish for continuity of the family's philanthropic efforts is evident.

5.5.2. The three-step approach

TWT and the long-term sustainability of the family must be among the top priorities of the FO in its role as a steward of the family. Inspired by the high level of support given by the FOs of the Alpha and Zeta families for the family's engagement in philanthropy, I emphasise a series of constructs that are salient in both families yet underrepresented or absent in the other participating families and propose a three-step approach addressed to the FO, aiming at positioning it ahead of the family's evolution curve (Figure 7: "The Three Steps for a Successful Transgenerational Wealth Transfer"). The extension from philanthropy to TWT is based first on the strong relationship I found between philanthropy and SEW, as seen in section 5.3, and the suggested contribution of SEW to TWT (Gómez-Mejía et al., 2007; Khoury et al., 2024; Makó et al., 2018). As the achievement of long-term objectives is commonly measured with intermediate milestones (Hilmer, 1994), each one of the three steps comprises constructs that can be monitored to check whether the requirements are met or the FO still needs to intervene.

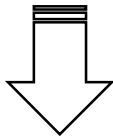
5.5.2.1 Nurturing the family core

To prepare for the continuity of the family legacy and enhance the odds of success, the FO must take the necessary steps to ensure that the family core, which I define as the *values, identity, cohesion, and communication*, is nurtured. First, I briefly describe these constructs and then explain how FOs harness them to foster continuity. Interestingly, the four constructs, which were found to influence the longevity of the family enterprise

(Fernández-Roca et al., 2014; Leiß & Zehrer, 2018; Long & Mathew, 2011; Suess-Reyes, 2017; Tàpies & Fernández Moya, 2012), share commonalities and show overlapping characteristics.

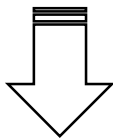
Nurturing the Family Core

- Values
- Identity
- Cohesion
- Communication



Providing Holistic Support

- Overview
- Coordination
- Governance
- Efficiency
- Operational support
- Advice
- Network
- Knowledge
- Staff



Planting the Seeds for Longevity

- Education
- Entrepreneurship

Figure 7: The three steps for a successful transgenerational wealth transfer.

Values. Defined as the foundation of individuals' behaviours and actions (Herawati et al., 2024), values have been found to have a significant impact on the long-term sustainability of family affairs (Miller & Le Breton-Miller, 2006). Sharma and Irving (2005) posited that the values of engaged family members determine the intensity of their connection to the family enterprise. Conveyed through the involvement of the family (Sharma & Nordqvist, 2008), values are suggested to shape the organisational design (Ranson et al., 1980) and the family's goals. However, while some researchers argue that values are transmitted from generation to generation (Albanese et al., 2016) and tend to remain unchanged over time

(Klein, 2008), others found that they may vary due to the life cycle, societal developments (Vera-Toscano & Meroni, 2021), cultural aspects, and intergenerational relationships (Herawati et al., 2024). Now that families tend to be globally dispersed, their values may be more subject to the influences of foreign cultures. In addition, intercultural marriages, which have been increasing in frequency, may also have an impact on values (Machette & Cionea, 2023). However, while individuals may develop their own values through life, some core principles of the family are suggested to remain firmly anchored (Hall et al., 2001).

Identity. Values are seen as the bedrock of identity (Gatersleben et al., 2014), a construct that characterises individuals in their manner of interpreting their surroundings, relating to others, and behaving in given situations (Berzonsky, 2004). While identity is initially influenced by the family context (Scabini & Manzi, 2011; Thompson et al., 2009), it develops continuously and evolves in response to external influences and the individual's self (Erikson, 1968). Eventually, the family identity is forged across generations through the intermingling of its members' personal identities. The resulting sense of belonging (Scabini & Manzi, 2011) fosters a continuous, positive, respectful, and healthy relationship between family members (Simarasl et al., 2020), connects people emotionally, and creates family cohesion (Scabini & Manzi, 2011).

Cohesion. Several studies have found a positive association between family identity and family cohesion (Iglesias et al., 2019; Zhu & Dunsmore, 2022). Family cohesion is defined as the emotional closeness and bonding that ties family members (Scabini & Manzi, 2011). However, while solid cohesion is desirable, too high a level may be detrimental as it may lead to the avoidance of unwelcome changes that are necessary but might distort the family harmony (Bettinelli et al., 2022). Therefore, striking a balance that connects family members and strengthens emotional bonds, while also providing the necessary independence to the younger generation, is essential (Vozikis et al., 2013). Family cohesion is suggested to have an impact on the younger's self-esteem (Cooper et al., 1983), which, in turn, is associated with identity building (Erikson, 1968).

Communication. A mental process that implies information sharing, communication is suggested to result from and simultaneously contribute to family dynamics (Koerner & Fitzpatrick, 2002). Ideas, knowledge, emotions, purposes, and aspirations are transmitted

among and between generations through communication. Communication is also closely related to identity building as it serves as the conduit to adhering to a group (Stryker & Burke, 2000). Effective communication, which is necessary to convey well-grounded opinions and influence decision-making processes, is an essential social skill (Hughes et al., 2018) for maintaining sound relationships within the family and with stakeholders (Zellweger & Kammerlander, 2015). Additionally, communication is considered a key contributor to family harmony (Corona, 2021). Deficient communication may be a source of conflicts and contribute to unsuccessful TWT (Michael-Tsabari & Weiss, 2015). At some point in time, the generation in command transfers the family's wealth to the following generation. However, effective TWT starts upstream, well in advance, with TWT intentions (EY, 2016). Communication skills help since the early involvement of the NextG members in the family's activities and will be required to exert influence and control over the family's affairs (Alfonso Alves et al., 2021).

The FO is suggested to play a crucial role in gathering family members around the family core and cultivating a stewardship spirit among them (Welsh et al., 2013). By facilitating intergenerational interactions (Rosplock 2020f), with the help of third parties when appropriate, the FO i) provides a platform for the family's values to emerge (EY, 2016; Rosplock, 2020b), ii) encourages the family storytelling, suggested to be the most effective conveyor of family identity (Arnold et al., 2008; Rivo-López et al., 2017), iii) fosters the family cohesion and harmony (Rivo-López et al., 2021; Sklair & Glucksberg, 2021), and iv) creates a culture of open and constructive communication (Rivo-López et al., 2017), one of the many facets of social skills (Hughes et al., 2018). Family meetings are ideal opportunities to cultivate the family's values with the in-laws and the family members who are not engaged in the family affairs. Their incorporation into the family is suggested to be easier when reflected in the family's values (Carlock, 2016). Additionally, families that prioritise family unity have been found to have more effective integration policies for in-laws (Jaskiewicz et al., 2015). A sound working relationship between generations, including feedback and cross-learning, is suggested as crucial for the intergenerational transition (Handler, 1991). For example, most of the participants in the study have specifically highlighted the constructive interaction between generations and the combination of strengths.

The FO must take a leading role in ensuring that, whenever needed and according to their personalities, family members are prepared to contribute positively to TWT. For example, interventions have been found to be useful in contributing to the individuals' identity in terms of problem-solving and decision-making (Luyckx et al., 2011) and in fostering commitment (García et al., 2019). Similarly, communication skills can be trained (Maguire & Pitceathly, 2002) by considering the strengths and weaknesses of family members and their roles in the family. The FO is a strong support to the family by helping the NextG members build their own values around the anchored values of the family (Hall et al., 2001). Consequently, the FO must promote activities and educational programmes that help the NextG members develop a much-needed sense of autonomy (Vozikis et al., 2013). In my findings, the relevance of personal development, a part of the individuation process (Scabini & Manzi, 2011), has been particularly emphasised by some interviewees. At planning and organising events aiming at forging the family cohesion, the FO plays a leading role in creating a space where learning is at the forefront, experience sharing is encouraged, and new initiatives are welcomed (Howorth et al., 2016). In so doing, the family members will feel specifically addressed and invited to participate actively.

Due to changes related to the life cycle of family members (Grubman & Jaffe, 2018) and the constantly evolving environment, interventions led by the FO on the family core may occur at different phases of the family members' lives. Most interviewees predominantly mentioned the life cycle to explain that some family members, who are not engaged in philanthropy momentarily, may engage later in life when they have more time or simply feel ready. The findings of EY (2016) show that nurturing the family core throughout generations may have an impact. While approximately 60% of the members of the second generation were found to practice philanthropy based on the values of the founder, around 90% of the members of the sixth generation were doing it. The family core is maintained alive through family routines, which are suggested to strengthen interactions between generations and enhance engagement with the NextG members (Reay, 2019).

5.5.2.2 Providing a Holistic Support

In this section, I discuss a series of constructs, which, considering the role of the FO as a steward, should form part of its holistic support. Those are *overview*, *coordination*,

governance, efficiency, operational support, advice, network, knowledge, and staff. The members of the NextG need the help of the FO from the moment they start gradually getting involved in family affairs. Even if not expressly solicited for help, as stated by Alpha FO staff, the FO should take it upon itself to actively guide the NextG members in managing their wealth, preparing for the forthcoming TWT, and ensuring continuity through their actions. Leveraging the platform of the FO adds value to all boundary organisations that serve the family (De Massis et al., 2021; Eichenberger et al., 2023), such as foundations, trusts, and operating companies. However, data on the collaboration between those and the FO is scarce. For instance, Etheridge (2012) found that only one-fifth of the FOs spend nearly half of their time assisting the foundation in its philanthropic activities. The Alpha FO perfectly exemplifies the very close collaboration with the foundation.

Overview. To fulfil its task, the FO must have an overview of all the wealth components of the family (Etheridge, 2012), including financial and non-financial assets (i.e., properties, participations in third entities, all kinds of assets, tax liabilities, incomes, and expenses) (Kenyon-Rouvinez & Park, 2020). The collective wealth of the family and the individual wealth of its members should be comprehended. Boundary organisations, such as foundations and trusts, among others, which serve the family in specific areas, should also be considered part of the overall picture (De Massis et al., 2021). A comprehensive overview is relevant, as decisions made by the FO, any boundary organisations, or family members may have an impact on the family ecosystem, including within the family, between family members, and among other stakeholders. In doing so, the FO plays its role as the centre of operations (Rosplock & Welsh, 2012), while respecting the existing governance structures. Additionally, the overview of the overall family's wealth enables the FO to recommend a more efficient and targeted use of collective and individual capital.

Coordination. Overview leads to better coordination and cooperation (Consoli et al., 2006). Coordination within the family and with boundary organisations, external advisors, and third-party providers must be fostered by the FO. It ensures that all of their undertakings, including those of family members, are congruent with the family's vision and long-term goals (Rosplock, 2014). Ultimately, concerted actions are necessary to achieve the long-term objectives of the family. When several entities or advisors are at

work, a lack of coordination may lead to unaligned results or give rise to silos¹⁹ (Hagermann & Geballe, 2013). Furthermore, a thorough orchestration is even more crucial when the family comprises multiple branches (Etheridge, 2012) and family members are geographically dispersed.

Efficiency. Made possible through the granted overview, coordination leads to increased efficiencies by exploiting synergies, i.e., leveraging the skills, resources, capabilities, staff, and network of the boundary organisations, including the FO (Zivojinovic & Stanimirović, 2009), not mentioning the economy of scale (Etheridge, 2012), to the benefit of the family. Efficiencies can be achieved when the FO and any other boundary organisation work closely together, or when the FO extends its operational support to boundary organisations. For example, inefficiencies in the Kappa family's philanthropic efforts seem to arise from a lack of overview and coordination. Appropriate education is another field that benefits from the efficiency and coordination brought by the FO (Etheridge, 2012). Required on various fronts, education must be tailored to the roles and profiles of family members, with clearly defined goals, considering the needs of boundary organisations working for the family, and avoiding overlaps between them.

Governance. For the FO to exercise its role as a coordinator, in alignment with the existing structures, a thorough governance system (Rosplock, 2020c) must prevail. The FO, like every single entity that constitutes the boundary organisations (De Massis et al., 2021), must count on solid governance, wherein the family should decide on its degree of involvement in the management (Wessel et al., 2014). Whether the FO prioritises either financial or non-financial goals (Wessel et al., 2014) or, in the best case, privileges a sound balance between both is a family's decision. If the emphasis is put on financial goals, it does not mean that non-financial objectives should be unattended. For example, the case of the Kappa family and the resulting inefficiencies in philanthropy is the product of a lack of attention. The FO focuses on the operating businesses, with no overview of the philanthropic activities and the family members' individual wealth. A rigorous governance system supervised by the FO would also effectively remedy the seemingly delayed transition between Kappa NowG3, the current philanthropy leader, and Kappa NextG3, the potential new leader. Governance structures serve as a buffer between the family and its

¹⁹ Areas of a company that work independently, do not share information, and do not cooperate.

wealth (Zellweger & Kammerlander, 2015) and the NowG and the NextG. For example, when young members go through their individuation process (Scabini & Manzi, 2011), searching for more autonomy from their parents and the broader family, or come from abroad with another mindset and priorities (Gast Fawcett & Hammer, 2015), the FO acts as a neutral and institutional actor that keeps them connected to the family affairs. Solid governance also means focusing on strategy design and implementation (Etheridge, 2012; Miller et al., 2013). It also includes considering foreseeable family events and forecasts of external events that may affect the family's wealth and enterprise (Mathieu, 2008).

Operational support. The operational support is multifaceted and optimised through the search for efficiencies (Alkaf, 2021). The FO's overview and coordination of collective and individual wealth allows a targeted use of its skills and capabilities and adequate support when needed. Operational support encompasses a range of tasks, including administrative and executive duties, follow-ups, handling tax-related issues, coordinating with third-party service providers and external advisors, and maintaining and updating software and technology platforms (Hauser, 2001; Horan et al., 2013), among others. Additionally, the FO manages financial assets directly or supervises them when managed by third-party asset managers. Often, the staff members of the FO provide operational support to other boundary organisations, such as foundations and trusts. For example, in the case of philanthropy, the FO may also organise and prepare field visits (Eichenberger et al., 2023), manage follow-ups, and measure the impact of giving. In addition, operational support may also include assisting boundary organisations in maintaining solid governance while considering changes in the family dynamics.

Advising. Strong in its central position among the boundary organisations and considering the family's long-term goals, the FO plays an essential role in advising the family and its members, whether on financial or non-financial matters. Advice is critical for long-term planning and influences decision-making (Jungermann et al., 2005). When needed, external advisors must be involved. Additionally, while giving advice, the context must be considered as it may have an influence on how the advice is given and received (Goldsmith & Fitch, 1997). Zeta FO staff exemplify it, saying: *We are in a family office, and so there are other things [beyond philanthropy] that we need to balance the family's attention and time on. We need to spend the right amount of time with them.*" For example,

advice would be timely for the NextG members of Kappa regarding their diverging views on impact investing. The FO can assist younger members in achieving their objectives (Fawcett Gast & Hammer, 2015), particularly flourishing (Hughes et al., 2018), and coach them in their entrepreneurial endeavours (Schickinger et al., 2023). When advisory services are outsourced, the FO must ensure that external advisors do not pursue their own agenda and that the specific needs of the family are considered (Garnahm, 2001; Gray, 2005). Advice should be given under the stewardship lens, making long-term projections, considering foreseeable external trends, potential family events, and informing the family about how their goals may be influenced (Mathieu, 2008). Based on that, the family might want to consult experts to make tactical adjustments to their strategy.

Network. The boundary organisations, including the FO, have their own network (Fernández Moya & Castro Balaguer, 2011), which may be valuable to family members and the family as a whole, but is not necessarily shared. As a coordinator, the FO needs to maintain a central and up-to-date database of peers, stakeholders, and other valuable contacts, enabling the faster resolution of issues needed by any boundary organisations. Research suggests that networks contribute to attaining longer-term objectives, reinforcing the efforts to strive for longevity (Rossignoli & Lionzo, 2018). Additionally, the opinions of peers are highly valued by the NextG members (McCarthy, 2023; Rosqueta et al., 2011). Also, networking between FOs has been increasing, for example, through platforms that facilitate the exchange of experiences and discussions about current challenges or offer investment opportunities. Hence, the network is a source of knowledge (Gómez-Mejía et al., 2024). For example, Alpha family members benefit from their FO's network by organising peer reviewing to evaluate new philanthropic projects. With the support of a broad network with peers, Kappa NowG1 would undoubtedly find solutions to keep his photography collection alive across generations.

Knowledge. Knowledge is considered a strategic asset (Benabdellah et al., 2021) and is necessary to evolve, improve processes, and discover new avenues (Castro Laszlo & Laszlo, 2002). Additionally, it contributes to a more efficient use of resources (Darroch, 2005). To maximise its capabilities, the FO builds on its own knowledge, experience, and the knowledge of the boundary organisations and the family (Eichenberger et al., 2023). In the same way that the FO ensures the boundary organisations' networks are updated and

accessible to all, knowledge must also be managed and leveraged when needed.

Additionally, knowledge management has been positively associated with environmentally conscious intentions (Weina & Yanling, 2022), which specifically addresses a facet of philanthropy. Knowledge also comes from experts, and the FO needs to evaluate whether it should be provided by outsourced firms and advisors or staff members hired specifically for highly specialised tasks. For instance, Zeta NowG plans to hire subject-matter experts to bring their technical knowledge on board for philanthropic issues. Regarding the Alpha family's foundation, although its executive director is an expert in philanthropic matters, they count on subject-matter experts on their board of directors and as external advisers.

Staff. Staff members are major contributors to an organisation's achievements (Hupp, 2015). They are not only a source of knowledge, but are behind every single strategic thought, plan, and execution. Anticipating and understanding the expressed and unexpressed needs of the family and its members must be at the top of the staff's priorities. As most families have transgenerational intentions (EY, 2016), staff members need to be prepared to adapt to intergenerational changes (Lund & Sommariva, 2023). The NextG family members may have different personalities, profiles, lifestyles, and priorities than NowG members (Grubman & Jaffe, 2018). Furthermore, the increased involvement of female family members (Lund & Sommariva, 2023) may also pose a challenge for some staff members. Active family participation in the hiring process (Mathieu, 2008), with the assistance of the FO, ensures that staff members are aligned with the family's expectations (Bierl & Kammerlander, 2019). However, higher staff rotation at FOs has recently been observed (McCarthy, 2023), a field that was once reputed for high staff loyalty. As the number of FOs has increased rapidly, so has the demand for talent (Mathieu, 2008).

Consequently, FOs need to attract new employees with higher compensation. While compensation must align with the market, this is another reason to pay more attention to relying on staff members with a steward mentality, whose motivation lies in attaining long-term goals for the benefit of the family (Davis et al., 2010). On that point, the question remains open as to whether family members should be better suited for certain positions than non-family members. This research question forms part of the list of future research avenues suggested in the SLR presented in Chapter Two.

5.5.2.3 Planting the Seed for Longevity

Counting on well-prepared family members is essential for a successful TWT (Carroll, 2001) and a long-lasting family legacy (Rivo-López et al., 2017). Educating them (Le Breton-Miller & Miller, 2015) and instilling entrepreneurial behaviour are broadly recognised as key. Numerous studies (e.g., Citigroup, 2023; Liechtenstein et al., 2008) have found that education and the development of an entrepreneurial mindset are at the top of the minds of wealthy and enterprising families.

Education. Education consists of everyday practice and educational programmes under the supervision of the FO. Le Breton-Miller and Miller (2015) suggest that education is necessary to acquire the skills and capabilities that enhance the chances of survival for family dynasties. Also, viewed as a prerequisite for achieving agreed-upon targets, education based on hands-on experience is highly valuable (Kuna et al., 2022). For example, education on sustainable environment and climate-related issues is suggested to impact the participants' awareness and behaviours (Sengupta et al., 2020). The relationship between the two generations in the context of a teacher-student interaction grows more durable (Aquilino, 1997) and more substantial when the NextG members become increasingly knowledgeable (Brown & Duguid, 1991). In addition, philanthropy is a good platform to teach the value of money to the young members of the family (Hughes et al., 2018).

Then, according to the role that members of the NextG have decided to assume (Birley et al., 1999), the FO helps organise the required education, which can embark manifold areas such as finances (Wessel et al., 2014), ethics, technology (Le Breton-Miller & Miller, 2015), leadership (Rosplock, 2020f), and social responsibility, among others. The leadership capabilities of NextG members, suggested to be crucial for successful TWT (Carr et al., 2016), are developed, for example, through decision-making processes (Nave et al., 2022). Tailoring education according to the members' aspirations, profiles, strengths, and weaknesses substantially improves the outcomes (Inthanon & Wised, 2024). For example, learning through practice is evident in the comments of the Alpha, Zeta, and Kappa families. Alpha FO staff mentioned that the setup of educational programmes specifically addressed the NextG members, and Zeta NowG highlighted that education was the main reason for establishing foundations for each family branch.

Entrepreneurship. The FO's setup often addresses the family's entrepreneurial behaviours (Biel & Kammerlander, 2019; Diversé et al., 2007), mainly when they have sold the original family business (Schickinger et al., 2023). This matches Kappa NextG3's reflections precisely: "*The family office was born thanks to different entrepreneurial initiatives.*" The help of the FO is considered essential to redefine long-term strategies across generations (Kraus et al., 2018), create additional wealth (Ding et al., 2022; Grubman & Jaffe, 2018), and survive through time as an enterprising family (Habbershon & Pistrui, 2002; Welsh et al., 2013). The reach of the support provided by the FO in promoting and fostering entrepreneurship can be quite extensive, including designing business strategies (Babcock & Rosplock, 2020), advising the family and its members about business endeavours (Schickinger et al., 2023), and brings financial support for own projects or to participate in venture capital funds²⁰ (Babcock & Rosplock, 2020; Decker & Guenther, 2016). Entrepreneurial behaviours have also been associated with philanthropy (Mathias et al., 2017). However, Welsh et al. (2013) found that subsequent generations perceive themselves as less entrepreneurial than previous generations; instead, they prioritise wealth preservation. Consequently, the support of the FO is strongly required to ensure that the family as a whole remains entrepreneurial, which is considered vital for its long-term sustainability (Habbershon & Pistrui, 2002).

As family dynamics are suggested to play a role in cultivating an entrepreneurial mindset (Kraus et al., 2018), the FO contribute to it by nurturing the family core, fomenting intergenerational interactions, and working on family cohesion (Diversé et al., 2007). Organising meetings with peers to exchange experiences and join forces in common investments is also viewed as a way to promote entrepreneurial behaviours (Decker & Guenther, 2016). Therefore, the network outside of the family has been found highly valuable as a source of support and information (Anderson et al., 2005). Consequently, instilling an entrepreneurial spirit in the NextG members is considered key (Roure et al., 2013).

Although I intended to build a comprehensive framework, it might not be exhaustive to all families, considering that they are all unique. Hence, additional constructs may be added

²⁰ Funds invested in companies with strong growth potential, i.e., startups or medium-sized companies. Some investors may look for controlling stakes.

to respond to the family's specificities. Also, according to the family's unique dynamics and context, some constructs may require more attention than others. Importantly, when working on '*Nurturing the family core*' and '*Planting the seeds for longevity*', the implementation of this framework should consider not only the family members active in the family affairs but also the passive members and in-laws. Although cultural differences regarding the incorporation of spouses have been observed, their influence within the family is undeniable (Rosso, 2024).

5.5.3 Recalibration of the family office support

To ensure the longevity of the family legacy, the family must rely on engaged NextG members, equipped with leadership skills (Carr et al., 2016) and who are willing to take actions (Meyer & Herscovitch, 2001) and the role of stewards (Davis et al., 2010). To be meaningfully engaged in and contribute to the family affairs, as shown in the four-step philanthropic journey (see Section 5.2, p. 116), I argue that the NextG members must first be strongly committed to the family. The advent of the NextG members brings about a refocusing of the family's priorities and expectations (Welch & McIntyre, 2015). The longevity of the family's legacy is not achieved by repeating what previous generations did, but by following the new direction set by the NextG members. It is their turn to lead the family affairs responsibly and make their contribution (Rosplock, 2020b). New generations bring new skills, goals, and vision (Sklair & Glucksberg, 2020). For example, the NextG members' thoughts on philanthropy exemplify the change, supporting extant research (e.g., Crawford & Jackson, 2019; Schwass, 2008). Younger generations have a more strategic vision, demand enhanced transparency (Lerner, 2011), and expect returns, whether social or financial (Gast Fawcett & Hammer, 2015). While previous generations were more oriented towards local communities, the NextG has a global perspective and is keen to support globally relevant causes (Gast Fawcett & Hammer, 2015; Lerner, 2011). Acting with others for a meaningful impact has also become a trend (Mathias et al., 2017). They seek and value their peers' opinions and experiences (Achieve, 2019; Rosqueta et al., 2011). In addition, the boundaries between traditional philanthropy, which aims mostly for social return only, and impact investing, which combines support of a cause in exchange for

financial return, have become increasingly blurred (Hagerman & Geballe, 2013). The findings of this study acknowledge most of these shifts.

However, as my findings do, current research recognises how challenging it is to engage the NextG members (García et al., 2019). Many members of the NextG may participate in family affairs to some extent, but only a few engage actively and contribute meaningfully to continuity (Garcia et al., 2019). This is precisely what Carr et al. (2016) alluded to when emphasising the need to count on NextG family members who are willing to step in as the new family leaders, being adequately skilled. Based on their findings, Howorth et al. (2016) suggest valuable actions to support the engagement of the NextG:

- i. Support the members of NextG in defining their areas of interest, the extent to which they want to be involved, and their roles, i.e., managers, leaders of specific initiatives, or simply participatory members, to adapt their training and education accordingly.
- ii. Elaborate a plan for a gradual initiation, including participation in governance, forums, projects, and decision-making.
- iii. Support them in self-flourishing outside of the family.

Interestingly, these points are clearly evidenced in the comments of Zeta NowG, the FO leader. For example, the foundations of the family branches have primarily been established for educational and initiation purposes, and NextG members' self-fulfilment is strongly encouraged. In their research, Howorth et al. (2016) concluded that NextG members value two things to engage. First, they want to follow their own pace, without any pressure, and in their own way. Second, they consider that their engagement must be synonymous with i) learning through internal and external education to get a better understanding of what wealth implies; ii) developing skills to become a responsible heir; and iii) sharing ideas and gaining entrepreneurial experiences.

Interestingly, most suggestions of Howorth et al. (2016) are embedded in the first step, '*Nurturing the family core*', which forges commitment, and second, '*Planting the seeds for continuity*' of the model "The Three Steps for a Successful Transgenerational Wealth Transfer" (see Figure 7, p. 143). Additionally, a collective approach is also suggested to

increase their engagement (Miller, 2023). Also, I suggest that the initiation process be tailored to the specificities of NextG members, i.e., personality, skills, and, above all, the role they aspire to take (Birley et al., 1999). In other words, when implementing the three-step approach, the FO should recalibrate its support and align it with the objectives and priorities of the NextG. With the FO as an advisor, the family members should first agree on common objectives and expectations. Then, the FO should proactively take the lead and help define the path they want to follow. Therefore, the FO is best positioned to accompany and initiate the family members through commitment and engagement. In addition to helping them lay the way forward, the FO strengthens its relationship with the NextG members, which is precisely one of Zeta NextG's goals.

5.5.4 Continuity as a blend of traditions and renewal

Securing continuity is not exclusively in the hands of the NowG. When the family intends to create new wealth over time (Zellweger et al., 2013), each generation should act as a family steward (Davis et al., 1997). There is a point at which the NextG members take over, shape continuity according to their own vision, and contribute to the perpetuation of the family dynasty. EY (2016) found that transgenerational intentions were positively associated with the pursuit of the family's traditions. Interestingly, most family members striving for long-term continuity, across generations, are socially engaged and maintain a meaningful relationship with the local community (Kenyon-Rouvinez, 2017), a suggestion that this study supports.

Grubbström et al. (2014) concluded that finding the right balance between the NextG's new business objectives and the family's traditions was one of the factors that contribute to a successful intergenerational change. Maintaining traditions and neglecting renewal might reduce the chance of survival of the family enterprise. Conversely, too much renewal without maintaining traditions might dilute or erase what has kept the family together (Breeze, 2009). Consequently, aspiring for longevity in a constantly changing environment, a sound balance between the family's traditions and renewal must be struck while implementing the three-step approach. In its role as a steward of the family and coordinator among the boundary organisations, the FO must actively encourage and facilitate renewal, based on the NextG members' vision, while keeping the family's values, beliefs, and

behaviours anchored in the family spirit. Alpha FO staff perfectly understands its role in proactively gathering the NextG members to have them define their vision.

The findings of this study support the conclusions of Grubbström et al. (2014). While following the family's tradition of expressing their values and beliefs through philanthropy, NextG's intentions to introduce novelties are manifest.

5.5.5 Contribution to the current literature

First, I brought to the discussion two concepts that have remained underexplored in the literature about FOs, which are the FO stewardship behaviour and the family evolution as a source of heterogeneity between FOs. Based on my findings and the extant literature, I argue that TWT intentions (Carroll, 2001; EY, 2016) and continuity aspirations of the family need the support of an FO that holds a stewardship attitude and is ahead of the family evolution curve. The characteristics of the stewardship behaviour are broadly described in the current literature (Davis et al., 1997; Davis et al., 2010) in connection with family businesses, including the long-term sustainability, collective well-being, the protection of the family's interests, and the fostering of self-realisation (McGregor, 1960), among others. However, surprisingly, it has been hardly named in conjunction with FOs, nor, more specifically, with the TWT. The SLR (see Chapter Two) revealed that only two researchers used the stewardship theory to develop their investigations (see Welsh et al., 2013; Wessel, 2013a; Wessel, 2013b; Wessel, 2013c) and very few used steward or stewardship as a terminology (see Rosplock, 2020a; Rosplock, 2022h; Welsh et al., 2013). By bringing the concept of stewardship behaviour to the field of FOs, I invite the research community to embrace a new perspective that goes beyond the discussion about financial or non-financial objectives.

Then, regarding the family's evolution, my SLR revealed a similar dire picture. Research points to a change in FOs' orientation, putting more attention on non-financial goals (see Kenyon & Park, 2020) or adapting their services to new trends (e.g., see Beyer, 1999; Rosplock & Hauser, 2014). Family dynamics, including intergenerational changes, were mentioned as having an impact on the FO's offering (Gray, 2005; Grubman & Jaffe, 2018). However, the FOs' services are mainly the centre of attention, and no insights into how the needs of the family evolve are given, nor into whether the FO is proactive or reactive in

adapting its support. Whether the family's evolution induces the FO to readjust its level of skills or whether the FO, adopting a stewardship attitude, has the skills to stimulate the family to evolve has not been researched yet. Departing from the family's evolution and bringing the stewardship attitude of the FO to the forefront, I challenge whether the FO's support is at the right level. Is it ahead of the family's evolution curve, or does it lag behind?

Although FOs were found instrumental in the TWT of families with substantial wealth (e.g., Diversé et al., 2007; Liechtenstein et al., 2008), the steps undertaken to contribute to it have not been explored. Then, several constructs were touched on in research on FOs. For example, FOs are viewed as well-suited platforms to convey the family's values (Rivo-López et al., 2021), foster the family's unity (Sklair & Glucksberg, 2021), cultivate a stewardship attitude (Welsch et al., 2013) and an entrepreneurial spirit (Bierl & Kammerlander, 2019), and train the NextG members to evolve in an environment ruled by governance (Zellweger & Kammerlander, 2015). However, these constructs were brought up in fragmented research and were not necessarily related to the TWT. Therefore, the "Three-step Approach Framework" intends to fill the gap by bringing them together, interacting toward a well-defined objective, which is TWT. Additionally, it offers a very practical approach. It gives an overview of constructs that the FO should consider preparing the family toward TWT, similar to a 'check-in-the-box agenda', based on which practical steps are taken if perceived necessary.

Although researchers recognise that the FO needs to adapt its attention (Welch & McIntyre, 2015) to the NextG members' priorities and objectives, how it manages to do so and to recalibrate its efforts has not yet been the subject of research. In an attempt to shed light on it, I suggest that a proactive, timely, and appropriate recalibration is a prerequisite to the NextG members' engagement. Concerned about the family's longevity, this is what a steward does. In other words, NextG members may feel more inclined to properly engage if the FO, as a platform, is in a position to fulfil their expectations. Finally, I raised awareness about the balance between the family's traditions and renewal brought by the NextG in conjunction with the TWT. While studies treated the subject in the field of family business (e.g., see De Massis et al., 2016; Grubbström et al., 2014), it has remained unresearched in conjunction with FOs.

Chapter Six

Conclusions

As the number of FOs has been growing worldwide at a sustained rate (Credit Suisse, 2022) and significant wealth is transferred from one generation to the next (Cerulli Associates, 2022), it is crucial to understand the role of FOs for a successful TWT. Ultimately, the longevity of the family results from a series of successful TWTs. My findings and theoretical contributions complement the existing research that is still in its infancy. To orderly progress in research and produce impactful studies, it is absolutely necessary to differentiate between FOs that attend to their owning family only (single-FO), and others that serve many families, primarily for financial issues. However, since accessing FOs, particularly single-FOs, is challenging, promoting partnerships between scholars and practitioners is crucial.

6.1 Limitations

My research is not free of limitations. The theoretical sample of participants consists exclusively of families that own their FOs and, at the same time, are highly engaged in philanthropy. Suppose FOs, whose ownership is shared by two or more families or held by financial institutions (professionalised FOs) or independent advisers (multi-FOs), had been considered. In that case, the findings may have led to other conclusions. Families with low engagement in philanthropy might also lead to other findings. ‘*The three steps for a successful transgenerational wealth transfer*’ that FOs are encouraged to follow draws partly on their support for the family’s engagement in philanthropy. Therefore, if families who are not engaged in philanthropy had been considered, my findings would not have necessarily led to the same framework. I demonstrated that the FO support for philanthropy increases from a low to a very high level, coinciding with the family’s evolution curve as a giver. However, my findings do not elucidate the extent to which the FO’s contribution to TWT varies according to its level of support for philanthropy.

6.2 Future research

FOs are said to focus primarily on either financial goals or non-financial goals (Wessel et al, 2014). Researchers should investigate the extent to which the success of the TWT varies according to the FO's goals. A body of research suggests that philanthropy contributes to a successful TWT(e.g., Eichenberger & Johnsson, 2011; EY, 2016; Sklair & Glucksberg, 2021). However, more evidence is needed. Additionally, my findings indicate that SEW connects philanthropy to TWT. However, whether or not the family is engaged in philanthropy should be taken as a variable to measure and compare TWT's success rate. The family's longevity across generations is assumed to result from successive successful TWTs. However, little is known about the contribution of every single TWT to the family's continuity. In a family, have some TWT processes been more challenging than others? What were the reasons, and what did the FO learn? Most family members participating in research on FOs are involved in the management of the FO (e.g., Ding et al., 2022; Diversé et al., 2007; File et al., 1994). However, it gives an incomplete view of the family. What about the views of the family members who are not involved in the FO? Listening to them might give researchers some clues on why TWT may fail.

According to a body of research (e.g., Gomez-Mejía et al., 2007; Khoury et al., 2024), SEW is suggested to be critical for a successful TWT. However, families branch out across generations (Pearson & Marler, 2010). Investigating and comparing how SEW evolves between the different family branches might help understand why families manage to perpetuate their legacies, while others do not. This study did not account for cultural context. However, a family-owned FO may be headquartered in a jurisdiction other than the family's, which could result in cultural differences between the FO staff members and the family. The extent to which these cultural differences affect the FO's contribution to TWT should be investigated. Finally, I encourage the research community to go beyond the financial and non-financial goals of FOs and focus more on the stewardship behaviour instead. This change of focus might open research opportunities that have not yet been thought of today.

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