

Embedded but Not Asleep:

Entrepreneurship and Family Business Research in the 21st Century

*Accepted for publication in **Journal of Family Business Strategy***

Howard E Aldrich, Mara Brumana, Giovanna Campopiano, Tommaso Minola

Abstract. This article offers a socio-historical view of how families make a living and contribute to business formation. We review the history of family changes that occurred over the last several hundred years in developed nations – decline of the corporate family, increasing occupational opportunities for women, decline of multigenerational families, growing proportion of never-married and childless adults – and suggest the family embeddedness perspective as an approach for superseding outdated conceptualizations of “families” in family business studies. We outline the genesis of the family embeddedness perspective on entrepreneurship and perform a systematic analysis of the literature that has cited the seminal piece by Aldrich and Cliff (2003). We show how this perspective has been used in entrepreneurship and family business research, highlighting a variety of opportunities made possible by placing “families” at the core of future research. Finally, we offer empirical and theoretical directions, rooted in the family embeddedness perspective, for moving the family business literature forward.

Keywords. Family embeddedness perspective, socio-historical trends, family business, entrepreneurship, literature review.

1. Introduction

The field of family business research is facing a major challenge. Over the past 150 years, industrial and post-industrial capitalism have caused massive transformations in family formation and composition. Those transformations have accelerated since the late 1940s (Peterson & Bush, 2013). At one time, multigenerational families lived together in one household and comprised autonomous economic units of production in which all family members played a contributing role. Such families have little place in the new economic order, as they have been superseded by smaller and less stable households (Seltzer, 2019). Today, people marry later and have fewer children, reducing the economic value of households for economic production. Indeed, having fewer children today improves a household’s economic value (Schoen et al., 1997).

Economic shifts have generated delays in marriage and in early adulthood family formation, leading to increases in cohabitation, non-marital parenthood, and a growing population of single adults and single-parent families. Families also must cope with a growing number of economically

dependent young adults living at home because of the increasing costs of a college education, escalating housing costs, growing numbers of precarious jobs, and rising economic inequality (Copp et al., 2017; Kalleberg, 2011; Pilkauskas, 2012). For example, single parents often have few resources to convey other than shared housing. Moreover, many people share strong social and emotional bonds with each other, frequently sharing a residence, without being joined by the legal bonds of marriage (DiFonzo, 2011; Smock & Schwartz, 2020). In the United States, state governments in nine common law marriage states now consider couples who live together as being legally joined and seven community property states guarantee property rights for cohabiting couples.¹ These changes carry significant implications for how families make a living, especially with respect to how they pool their economic resources (both sharing money and limiting expenses by maintaining only one household) and how they start and run business enterprises (Addo, 2017).

Despite these increasingly evident trends, family business scholars have been scrambling to catch up. As Kushins and Behounek (2020, p. 1) noted, “research on family firms has been stymied by a narrow understanding of what constitutes a family. [...] Scholars typically take for granted that a family is an opposite-sex, married couple, living with their children under the same roof.” Relying on such a limiting definition of “family,” the kinds of family businesses described in much of the literature no longer match what we are observing in the 21st century. Similarly, Jaskiewicz and Dyer (2017, p. 112) noted, “the nuclear family has been in decline in the United States and other developed countries since the 1970s [...] drawing attention to the need to understand the growing variety of other family structures that exist today.” Family business scholars, thus, run the risk of missing the opportunity to investigate novel and interesting empirical phenomena, to formulate critical research questions, and to generate new and valuable insights, if they do not fully take into account these major socio-historical changes and their implications for the family business research field.

¹However, in these cases, legal requirements are high, with standards of proof that are not equally enforced, and marriage provides legal protections that cohabitation does not.

In this paper, we argue that changing times require a new perspective on family business. We suggest the family embeddedness perspective (hereafter FEP) on entrepreneurship (Aldrich & Cliff, 2003), which is based on a comprehensive life course model rooted in the social science literature on families, as the appropriate lens. Indeed, FEP embraces contemporary definitions of “families” and takes account of the heterogeneity of family structures and family dynamics. In our analysis, we discuss four major socio-historical transformations affecting families in capitalist societies: decline of the corporate family, growing occupational opportunities for women, decline of multigenerational families, and a growing proportion of never-married and childless adults. We then present the genesis of the family embeddedness perspective and outline its concepts and principles. We review how this perspective has been applied in recent research on family business formation and dynamics and suggest ways that this perspective could be used to inform future research on family business. We consider business creation because that was the original intended use for FEP, but also offer possible extensions to other themes and domains in the family business field. In so doing, we answer recent calls to consider the “family” part of family firms (Astrachan, 2010; Astrachan & Pieper, 2010; Combs et al., 2020; James et al., 2012; Jaskiewicz & Dyer, 2017).

2. Changes in How Families Make their Living: A Socio-Historical View

There was a time when, for western societies, *family was destiny* – when someone’s family of origin was the key to their life chances (Biblarz et al., 1997; Chetty et al., 2014; Ogburn, 1938). However, over time the impact of families on people’s life chances has changed (Harris, 2008). The deinstitutionalization of the family has been accompanied by an increasing emphasis on *individualization*, as well as an increasing diversity of family forms (Araujo & Martuccelli, 2014; Beck, 2012; Cherlin, 2004). Some observers call this trend the rise of “institutional individuals,” noting that this pattern differs widely across societies, depending upon their cultural traditions. By this, scholars mean that cultural values in many modern societies place an emphasis on individuals as autonomous actors and decision-makers pursuing their own life chances (Araujo & Martuccelli,

2014). In the new scenario, individuals do not neglect their family roles and obligations, but rather evaluate them in the context of the many other kinds of social ties calling for their attention.

Understanding these social changes has required scholars to reconsider their conceptualization of what constitutes a “family.” We consider the three most common definitions of family offered in the sociological literature: socio-legal, socio-biological, and role-based (Kushins & Behounek, 2020). Family business scholars have historically preferred the *socio-legal definition*, viewing families through the lens of legally sanctioned behaviors and relationships. Since the 1940s, historical changes at the global level have fundamentally altered legal definitions of the family, rendering obsolete many late 19th and early 20th century notions of family roles and obligations (Powell et al., 2015). For example, the legal rights and responsibilities of step-parents (married or cohabiting) to (non-adopted) step-children in the 21st century have evolved rapidly in response to growing diversity in family forms. The *socio-biological approach* emphasizes that human behavior is motivated by genetic relatedness and reproductive potential, focusing on the concerns that parents and their close relatives have for their biological offspring. However, Kushins and Behounek (2020) point out that this approach must be used in conjunction with other approaches because many social structural factors affect the way apparently “biological” factors are expressed in behavior (Bearman, 2008). A third approach has gained broad acceptance in the 21st century: the concept of *families as role-based*, with members accepting various roles and responsibilities regarding one another (Cohen, 2014). When “families” are viewed as networks of interpersonal relations, legal and biological notions take second place to the socio-emotional connections members perceive they share. For example, a cohabiting “step-parent” might choose to take an active role in parenting a step-child or may remain more emotionally detached. In the 21st century, these relational and socio-emotional aspects are especially important for understanding modern family business dynamics when considering “families that fall outside of the “nuclear” family definition” (Kushins & Behounek, 2020, p. 3). By emphasizing the heterogeneity of families, the role-based view opens the field of family business to contributions from a wide range

of disciplines, such as anthropology, history, sociology, psychology. For example, Arregle et al. (2019) use anthropological differences in family structures to explain patterns of internationalization by family businesses.

Using the role-based view of families, we consider social and economic changes over the last several hundred years and how such changes have affected the social institution of the family. Although many of the trends we explore are global in nature, population and family demographers, as well as family sociologists, have produced the most systematic data for identifying and analyzing trends in the United States (Smock & Schwartz, 2020). It is for this reason that we use social and economic changes for the US context to provide strong supporting documentation for the generalizations we offer (Ruggles, 2015). Research has shown that the trends we describe apply not only to the US but also to Europe and Asia, as a global process of industrialization is changing how families make a living (Steier, 2009). They were first evident in developed nations but are becoming apparent in developing nations as well (Cherlin, 2012).

We present four trends. First, we point out changes in the structure of the system of economic production in which families are embedded, leading to a decline of the corporate family. Second, in the 19th century, self-employed men were heads of families that functioned as economic production units, but by the early 20th century, the economy shifted to an era in which women had growing occupational opportunities. Third, we illustrate a weakening in patriarchy and a decentering of authority in households coinciding with the decline of multigenerational families. Fourth, we show changes in traditional family roles and relationships, accompanied by greater autonomy among dependent children and a growing proportion of never-married and childless adults.

2.1. Decline in the corporate family

In the 1800s, families made their living in what might be called the “corporate family”, that is a household with a self-employed husband, children, and a wife not working outside the home. Figure 1 shows changes in the economic roles within families from 1800 through 2010. In 1800, almost

90% of non-enslaved families could be characterized as “corporate families,” with roles allocated within the family based upon a historically gender-stereotyped division of labor (Ruggles, 2015; Schulten, 2014). Only about 10% of men were employed outside family enterprises, most of which were in agriculture. Dual-earner families and female breadwinners had not made their appearance yet. Most people made their living *within* such families (Ruggles, 2015). They were farmers, bakers, artisans, doctors, lawyers, and other kinds of craft workers. Such work centered on the family as the key production unit.

FIGURE 1 ABOUT HERE

Over time, as the economy changed, corporate family enterprises became less important as a basis for families making a living. Instead, male breadwinners (often the sole breadwinners in the family) became more important. As the agricultural and artisanal sector of the economy shrank in relationship to manufacturing, retail, and service, occupational opportunities expanded as more men began to work outside the home. Nonetheless, the patriarchal organization of families persisted as men continued to be the dominant earners well into the 20th century. The depression years of the 1930s, however, forced both husbands and wives to seek outside employment (Margo, 1993), and that trend rapidly accelerated during World War II. Despite women’s gains, among married couples few families had a female breadwinner earning most of their income (Ruggles, 2015).

Even though they were not a family’s primary earner, diverse opportunities for women, both single and married, began expanding rapidly after the turn-of-the-century and before World War I, as shown in Figure 2. Working outside the home in such jobs made them less available for corporate family work. Eventually, by the 1920s, less than half of working women had jobs within the “corporate family.” Opportunities were expanding for women in unskilled work, skilled work, and especially clerical and sales jobs (Goldin, 1991). However, these trends applied mostly for white women, as black women faced prejudice and discrimination if they attempted to enter better paying and more secure jobs. The legacy of racism continued into the 21st century, creating

substantial gaps in employment opportunities between white and black workers (Small & Pager, 2020).

FIGURE 2 ABOUT HERE

2.2. Growing Occupational Opportunities for Women

Most women in 1850 resided in multi-family dwelling units and were doing unpaid work in a family enterprise (Ruggles, 2015).² Women's occupational choices were constrained by their roles in the production process of household entities. Then, in the late 19th and early 20th centuries, major social and economic changes transformed the opportunity structure for women, including immigration (Lieberson, 1980), economic depression (Elder, 1981), and the elimination of some but not all overt gender discrimination in the late 20th century (Reskin & Roos, 1990). Job advertisements today, for example, may not list a preferred sex for employees, unless it is a *bona fide* occupational qualification. Nevertheless, despite almost 50 years of effort by proponents, the Equal Rights Amendment that would guarantee equal rights to all Americans, regardless of sex, has not yet passed in enough states to be ratified.

With the weakening of patriarchy, families as “corporate enterprises” became less important. Family patriarchs could no longer maintain total control over family members. They were no longer able to block people from leaving household units and it was no longer as profitable for women to be employed doing unpaid work inside household enterprises. Moreover, the rise of child labor laws and the expansion of public education meant that the state was exerting more control over the lives of children, further weakening familial control (Fagernäs, 2014; Margo & Finegan, 1996).

Figure 2 displays the trend of decreasing gender barriers and increasing women's choices through a widening array of occupations available after World War II (Goldin, 1991). For example,

² We use the term “unpaid work” to refer to work for which women do not receive an officially recognized wage or salary, as indicated by federal tax withholding and Social Security (FICA) payments. Women may be compensated in other ways, e.g. in-kind payments, but because their compensation is not officially recorded, they suffer several disadvantages, such as a chance to build their own credit ratings and retirement accounts. In developing nations, such labor is of much greater importance (Antonopoulos & Hirway, 2009).

by the late 1970s and into the 21st century, a sizeable increase occurred in the proportion of professional managerial roles held by women. From 1970 to the early 1990s, the proportion of women who were self-employed rose to about 8%, before leveling off and then falling slightly to about 7% by 2012 (Roche, 2014). In terms of choices, unpaid work in the family enterprise in the 21st century has substantially declined, as shown toward the bottom of Figure 2. Such work now accounts for a tiny fraction of all the jobs held by women in the 21st century (Bregger, 1996; Rowe & Hong, 2000). Women now have many other choices. Many more women are household heads. There are many other ways, in which these households can make a living, thus stretching and reshaping role relationships among members.

2.3. Decline of Multigenerational Families

Changes in the industrial and occupational structure of the US led to substantial changes in the residential arrangements of families, as shown in Figure 3. The term multigenerational is often used in the field of family business, and it is also used in studies of transgenerational entrepreneurship and succession (Davis & Harveston, 1998; Kellermanns & Eddleston, 2006; Nordqvist & Zellweger, 2010). In Figure 3, the term “multigenerational households” refers to the fraction of the population living in households with three or more generations, e.g. children with their parents, as well as their own children (thus, a multigenerational household could contain children, parents and grandparents).

The long-term decline in agricultural work shown in Figure 3 decreased the fraction of the male labor force in agriculture to below 2% in 2019. In modern capitalist economies, food production is dominated by corporate agriculture, even though most farms are family owned (Whitt, 2020). Most family farms are trivial in size and do not generate enough income to support families. In 2018, small family farms with less than \$350,000 in gross cash farm income (GCFI) accounted for 90% of all U.S. farms but only 21% of production. Large-scale family farms with \$1 million or more in GCFI accounted for about 3% of farms but 46% of the value of production (U.S. Department of Agriculture, 2019). Throughout the 20th and into the 21st century, as agricultural

employment declined, fewer men were needed for the corporate enterprise of farming and so they left their parents' farms and struck out on their own. Thus, today household members must take jobs in the non-agricultural economy.

FIGURE 3 ABOUT HERE

The implications of such massive economic transformation for creating and sustaining family businesses are stark. The decline in the rate of formation and persistence of multigenerational families, coupled with growing employment opportunities elsewhere, led to sons and daughters leaving their family households to seek employment on their own. Whether they left because their parents felt working in small family businesses was a dead-end path for their offspring (Aldrich et al., 1983; Nam & Herbert, 1999) or because they found more attractive job opportunities in other industries (Wong et al., 1992), children were no longer readily available as workers for family enterprises.

The long-term decline in multigenerational family living arrangements, documented in Figure 3, shows that co-residential family units were gradually being hollowed out throughout the 20th century and parents were increasingly left on their own, as economic units. The creation of safety nets for the elderly, especially through Social Security and Medicare, gave many of them the financial independence to live alone (Hartog, 2012). In 1940, about 18% of all elderly lived alone, and it was up to 32% in 2014, with the proportion rising to over half by age 85 among those not in retirement or nursing homes (Kaplan & Berkman, 2019). With delays in first marriage and later childbearing, many older adults now become grandparents much later than in previous generations. Consequently, in the 21st century, many parents and grandparents no longer function as patriarchs and matriarchs of co-residential multigenerational families, but rather live by themselves.

Throughout the early and middle years of the 20th century, unmarried young people were still tightly tied to their parents. In 1940, about 75% of never-married men between the ages of 20 and 29 lived with their parents, whereas by 1980 the proportion was only 45%. For women, about 70% of the unmarried in 1940 lived with their parents, compared to only 40% in 1980. The slight

upturn in the proportion of multigenerational co-residential families in the last several decades shown in Figure 3 reflects a very different force than the one keeping families together in the 19th and early 20th century: it represents economically dependent children either delaying leaving or moving back to their parental homes (Taylor, 2010). Such living arrangements constitute a completely different family context than in 1850 or even 1950. The children living with their parents are not returning to help shore up family enterprises, but rather to seek economic security as they look for work. Thus, the *raison d'être* of a co-residential multigenerational family in the 21st century is quite different from that of such families a century ago. People in multi-generational co-residential units are no longer contributing to a corporate family, as in the 19th and early 20th centuries, but rather are seeking temporary refuge until they can strike out on their own.

2.4. Growing Proportion of Never-Married and Childless Adults

Since the end of World War II, the rate of family formation has dropped, driven by three interrelated forces (Cohen, 2014; Ruggles, 2015). First, changing gender norms and improved occupational opportunities for women meant that some women would marry later. More educated women, with good jobs, could enter marriage in a stronger position vis-à-vis their spouse, compared to previous decades (Oppenheimer, 1997). Second, the first trend, coupled with an increasing age for first marriages, has led to moderate increases in divorce/separation rates for women (Allred, 2018). Third, increasing economic opportunities for women not only raised the age of first marriage for more educated women and led them to postpone marriage, but it also meant postponing childbearing or not having children at all (Eickmeyer et al., 2017; Goldin & Katz, 2002; Schweizer & Guzzo, 2020). Conversely, by postponing marriage and childbirth, women could remain full-time in the labor force longer and improve their future employment prospects.

Scholars have noted the interdependence of cultural values and economic conditions and thus we must be careful not to privilege economic explanations over cultural ones. As Allendorf et al. (2017, p. 1480) noted, “When excelling in the labor market is valued for a person’s gender, individuals of that gender generally marry later and their economic characteristics positively

influence marriage. Conversely, when excelling in the labor market is not valued for a person's gender, individuals of that gender generally marry earlier and their economic characteristics negatively influence marriage." Accordingly, in the United States women now marry later (Manning et al., 2014) and uneducated men's marriage opportunities have stagnated over the past several decades.

During the 1960s, there was a time where it was culturally normative to be married after graduating from high school or college (DiFonzo, 2011). Indeed, age at first marriage had been steadily declining since the end of World War II. There were very few unmarried men and women between the ages of 25 and 30. Since then, changes in the economy, cultural norms, rising housing costs, and other factors have led many young adults not only to postpone marriage, but to consider remaining single indefinitely (DiFonzo, 2011). Now, about a quarter of men age 25 years and older in the US are still single, and for women the proportion is slightly lower.

Age at marriage has shifted from an event occurring in their early twenties to one occurring at the end of their 20s (close to age 30 for men and age 28 for women). In Europe, people marry even later. Marriage rates previously were lower for educated women than for those with less education, but that trend has reversed in the past decade, and marriage rates are now the highest among the most educated women. Scholars have noted that highly educated women in the past may have seen their choices as between accepting a patriarchal marriage or remaining single and focusing on their career. However, with changing marriage norms, educated women are now able to negotiate more egalitarian terms for their marriages (Reeves et al., 2016).

FIGURE 4 ABOUT HERE

We note again some significant institutional transformations that have supported a wider range of choices for women. An increasing proportion of households is made up of single adults or unrelated adults living together. In contrast to the past, many of the single adults living alone are women, reflecting another consequence of the medical, social and economic changes occurring over the past half-century (Esteve et al., 2020). Succinctly put, women do not need to be married to make

a living and do not need to be part of a household corporate entity to be economically secure. Changes in health care also mean that women can wait much longer to have children without increased medical risk, although this benefit varies substantially with occupation, income, and race/ethnicity.

The geographic dispersion of smaller and less inclusive family units also changed the nature of socializing in the United States. For example, bowling was a popular recreational sport in the United States in the mid-20th century in which families participated together (Putnam, 2000). Putnam's data on participation over time in bowling showed that people began doing it less as a family and more as individuals and groups of friends. Scholars subsequently adopted the concept of "Bowling Alone" to capture the idea that we have moved away from family groups as the key to social life and toward people making choices based on personal interests and tastes. As in many other facets of modern family life, demographic changes have increased people's uncertainty about their relationships (Brown & Munson, 2020).

2.5. Implications for business formation as a *way to make a living*

Our brief review of findings from research by family demographers, historians, sociologists, economists, and other social scientists highlights the challenge facing family business research. How can we take account of the huge and on-going transformations occurring in family formation and composition in post-industrial societies? The large co-residing extended multigenerational families of the past enrolled their members in tasks that benefitted family enterprises and made households a significant unit of economic production. But such families have little place in the new economic order, as they have been superseded by smaller and less stable households. People marry later and have fewer children, reducing the economic value of households for economic production. The growing population of single adults and single-parent families has led to a growing number of economically dependent young adults living at home. In 1970, about one in ten families involving children were headed by a mother only. That increased to one in five families by 2014. Moreover, socio-economic forces affecting childbearing and family formation have had uneven impacts across

groups, and rates of single parenthood differ substantially by race and ethnicity. In 2018, 24% of non-Hispanic white children had a single parent, compared to 65% of black children (Livingston, 2018). Some families, therefore, will be better positioned than others to take advantage of business opportunities emerging in the 21st century.

The decline of traditional agricultural and manufacturing industries has reduced the value of manual routine work and raised the value of non-routine cognitive work. Employers in the 21st century place a premium on educational credentials, requiring young adults to remain in school longer if they wish to pursue higher-paying jobs. They are thus unavailable for jobs in their family business. For those sons and daughters attending business schools, their curriculum's valorization of high capitalization and high growth business forms may further discourage interest in returning to family enterprises (Covin, 1994). Children and young adults are thus less likely to become part of "corporate families" (Furstenberg et al., 2004).

What are the implications of considering these trends when theorizing about modern families and business formation and persistence? Imagine the consequences of being a member of a family unit where one of many possible ways of making a living would be business formation. The empirical trends we have reviewed certainly suggest that in the early 21st century, it could be much harder for families to identify and exploit business opportunities or mobilize resources to pursue such opportunities. For example, Astrachan et al. (2003) found that about 65% of firms in the 2002 Global Entrepreneurship Monitor (GEM) study began as "opportunity" ventures, taking advantage of their embeddedness in local communities and markets. The changes we have reviewed might alter the collective ability of families to spot opportunities and make the shared decisions required to exploit them. Theories of family enterprises must take account of these new contingencies.

3. Family Embeddedness Perspective on Entrepreneurship: Genesis, Concepts and Principles

Aldrich and Cliff (2003)'s paper on "The pervasive effects of family on entrepreneurship: Toward a family embeddedness perspective" represents a seminal contribution for FEP. The first author

attended graduate school in the 1960s at the University of Michigan, a program that not only included family demography but also historical analysis, social psychology, psychology, and behavioral economics (Aldrich, 2017). Thus, he embraced a multidisciplinary perspective based in sociology. In the 1990s, he worked with Nancy Langton from the University of British Columbia (UBC) on a study of a several hundred small businesses in the Vancouver area (Aldrich et al., 1998). At that point, Jennifer Cliff was a graduate student at UBC, and she joined the project. From the data collected on that project, she wrote several papers on the gendered nature of business growth aspirations (Cliff, 1998). She also wrote a paper with Langton and Aldrich on gender stereotypes and the ways business owners use gender stereotypes to talk about their management styles (Cliff et al., 2005). Therefore, FEP had been a long time in the making.

FEP brings entrepreneurship together with the life course perspective, family demography, and family studies. First, the life course perspective asks us to treat individuals not as isolated entities, but rather as linked to others throughout their life course (i.e. starting from children, young adults, mature adults, through to the end of the ageing process). Aldrich and Cliff (2003)'s paper asked scholars to view people's career trajectories over their entire life span, and to consider the duration of different kinds of working activities in which they are involved. Second, FEP strongly suggests that we investigate the ties between people and other social entities. People's lives are seen as connected rather than segmented (Elder, 1981; Elder & O'Rand, 1995). Third, FEP emphasizes socially generated expectations derived from cultural norms and values and the specific groups with which an individual identifies. In this regard, scholars are concerned with the "should" aspect of family structure and business creation; or what neo-institutional scholars call "the appropriateness" of certain behaviors. For example, age-graded norms often spell out the age at which people are "expected" to marry and "expected" to start a family. Similarly, in some communities, young adults may be expected to join family enterprises, rather than pursue their own careers (Wong et al., 1992). Fourth, in the life course perspective, as researchers consider long spans (decades), they look for turning points: marriage, childbirth, employment, divorce, remarriage, and separation (Elder &

Conger, 2000). Turning points often involve new roles and new relationships, and they can introduce discontinuities into someone's life course. Turning points help us understand the conditions under which someone might choose to make a living through forming a business, which might be a family enterprise (Minola, Brumana, Campopiano, Garrett, & Cassia, 2016). Fifth, life course research considers not only what has happened recently to the people under investigation, but also the cumulative impact of life experiences. Life course studies have confirmed that there are many outcomes later in life, which result from earlier experiences (Kirkpatrick et al., 2011). Therefore, an investigation of business formation starts not just with the immediate past, but also from understanding someone's entire life course.

In the family embeddedness perspective, family comes first in any study design. Investigators do not collect a sample of businesses and then start asking them about families. Instead, they consider family characteristics, transitions, resources, and values, as well as the social and economic context, and then ask how this affects the venture creation process and the subsequent business. Figure 5, taken from Aldrich and Cliff (2003)'s paper and adapted for our purposes, displays the dynamic process of venture creation that FEP considers.

FIGURE 5 ABOUT HERE

In Figure 5, "family system characteristics" appear on the left-hand side because the set of all families constitutes the domain from which family enterprises can emerge. In the box labeled "transitions," we list some of the key events and turning points in the life course of families that might affect their propensity to become entrepreneurs (Minola et al., 2016). Because families comprise individuals who are at very different stages in their life courses, identifying (family) members available to join a founding team can be problematic (Ruef, 2010). Under "resources," we list the classical trilogy of financial, human, and social capital. Under "norms, attitudes, and values," we include not only norms relevant to specific families but also to their communities and to their societies. For example, societies vary dramatically in the extent to which starting a business is seen as something that is feasible and desirable (Aldrich & Yang, 2012).

The major box in the center of the diagram includes four general elements of the “venture creation process.” In an empirical project, researchers could investigate the extent to which variations in family system characteristics affect experimentation and learning, launch decisions, patterns of resource mobilization, and the implementation of founding strategies, processes, and structures. Finally, on the right side of the figure, we list “new venture outcomes.” New venture creation is a process and thus there are possibilities for adaptation, learning, and feedback in many stages along the way. Accordingly, there is a feedback loop in the figure from new venture outcomes to the family system.

In sum, the family embeddedness perspective situates family business creation in the larger context of social and historical changes we have described, recognizing that the conditions under which families might create enterprises are highly contingent upon the circumstances in which they find themselves.

4. The use of FEP

To what extent have such recommendations been embraced by scholars in entrepreneurship and family business? How much has FEP been employed by researchers investigating the link between family and business creation? To investigate the use of FEP, we performed a systematic literature review of articles that cited the seminal piece by Aldrich and Cliff (2003). We present the results of the literature review, showing temporal patterns, major journals, types of papers, and the family-related information included in the articles.

4.1. A systematic literature review

To perform the literature review, we searched in four journal databases (i.e., Scopus, Web of Science, Business Source Premier, Google Scholar) and examined all the 1,181 papers that cited Aldrich and Cliff (2003) between 2003 and 2018. Among the 1,181 papers, 730 were written in English (62%).

As shown in Figure 6, the number of journal articles per year citing FEP grew steadily from 2004 until 2014. Then, it leveled off and dropped slightly in each of the next several years.

FIGURE 6 ABOUT HERE

As shown in Figure 7, which takes into account all 1,181 papers, a few journals published most of FEP papers: only 12 journals published more than 10 FEP relevant papers each, with 54 of them appearing in *Entrepreneurship Theory and Practice*, and 43 in *Family Business Review*. Our results show that the family embeddedness perspective seems widely diffused across entrepreneurship and family business journals, but its frequency of appearance is highly skewed toward a handful of journals. It is worth noting that general management journals are absent from this list.

FIGURE 7 ABOUT HERE

For comparison purposes, we looked at papers published in the 2003-2018 time frame in seven top entrepreneurship journals (i.e., *Entrepreneurship Theory and Practice*, *Entrepreneurship and Regional Development*, *International Small Business Journal*, *Journal of Business Venturing*, *Journal of Small Business Management*, *Small Business Economics*, and *Strategic Entrepreneurship Journal*), which used the term “Family” in the article title or keywords (indicating that the authors had paid some attention to the family), but not necessarily citing Aldrich and Cliff (2003). We located 360 such papers. In Figure 8 we show the number of FEP articles in those same journals (146 journal articles, all of which belong to the sample of 730 articles) as compared to the number of articles in the comparison group of 360 papers that use the concept of “family” but not necessarily the family embeddedness perspective. The two lines showing “articles per year” indicate that each grew at about the same rate and hence that FEP was merely holding its own over this era.

FIGURE 8 ABOUT HERE

This could well mean that, first, despite the significant number of papers outside FEP, FEP is a reasonable candidate for studying the “family-effect” in entrepreneurship and, second, that

entrepreneurship scholars have paid increasing attention to the family over time. However, to what extent have researchers thoroughly embraced FEP in their work?

To investigate the field's use of FEP in greater depth, we considered whether scholars citing Aldrich and Cliff (2003) are using it in a purely honorific *versus* substantive way. From the initial sample of articles that cited the Aldrich and Cliff (2003)'s paper, we analyzed in-depth a random sample of 30 papers and created a rule to disambiguate between honorific and substantive citations: we considered only publications in which there were one or more references to the construct "family embeddedness,"³ or three or more references in the body of the article to the paper by Aldrich and Cliff (2003). Based on these selection criteria, we obtained a final sample of 137 articles.

We read these full articles to validate the initial selection criterion and to make certain that they genuinely used the concepts, rather than just making an honorific mention. Figure 9 plots two lines, with the top line showing the total number of papers mentioning Aldrich and Cliff (2003) and the bottom line showing only the ones we considered substantive citations. The growing gap between the two lines indicates that the abstract concept of "family embeddedness" seems to have caught on, but the actual use of the concepts in practice has fallen short of an enthusiastic embrace. Most of the papers citing Aldrich and Cliff (2003) do so just to indicate that they are aware of the perspective, rather than bringing the concepts and principles of FEP into their analysis.

FIGURE 9 ABOUT HERE

4.2. Scholars using FEP and applying it in their research designs

Studies in the sociology of science show that a field begins to take root and spread when it attracts a core group of adherents who not only use the concepts and principles in their work, but also convince others to do the same (Leahey & Reikowsky, 2008). New fields in which a committed

³ Including the following verbal variations: "family embedded", "embedded in family", "embedded in the family", "embedded within family", "embedded within the family", "embed in family", "embed in the family", "embeddedness in family", "embeddedness in the family", "embedding in family", "embedding in the family", and also taking the plural form of the nouns, whenever necessary.

core group emerges develop and spread the new perspective by organizing conferences, publishing anthologies, serving as gatekeepers through reviewing papers for journals, and so forth. This is exactly what happened to the family business field in last few decades (Neubaum, 2018; Sharma et al., 2012). Similarly, in organization studies a small core group of population ecologists had a substantial impact in the 1980s, far out of proportion to their numbers, because of the strategies they used to spread the perspective (Al-Turk & Aldrich, 2019). By contrast, the resource dependence perspective languished because it lacked a core group of adherents and gatekeepers (Wry et al., 2013). A new perspective, such as FEP, cannot attract attention without the resources contributed by committed scholars.

Our research showed that FEP has so far not attracted a core group of adherents. The 137 papers included in our core group of FEP papers comprise an eclectic group. We identified all the authors of each paper and then counted the number of times the authors appeared in the total set of authors for all 137 papers. Only 8 authors published four or more articles citing FEP, and 17 authors published three papers citing FEP. Over the years since 2003, many authors have made occasional use of FEP, but most were casual users of the ideas who were not pursuing a long-term research project using FEP in multiple papers. A few champions of the perspective emerged, but many more people are “users,” rather than proponents of the approach.

To assess the extent to which a paper was fully committed to the family embeddedness perspective or whether it was being used alongside other complementary or perhaps even competing perspectives, we examined the 137 articles citing FEP more closely. Considering all the papers citing FEP, only 9% made exclusive use of FEP as the theoretical perspective, 16% used FEP together with other perspectives, and the remaining 74% used other perspectives despite having cited FEP. We interpret these results as indicating that scholars do not view FEP as a standalone complete approach to understanding family business. Instead, FEP complements, supplements, and supports other perspectives by calling attention to the characteristics of families as a crucible for business creation.

Another way to assess whether a new perspective is having an impact involves examining the relative balance between conceptual and empirical papers. If a field is still engaged in internal debates about definitions and appropriate uses of concepts and principles, it will be difficult for scholars to accumulate knowledge and to gain legitimacy for the way they use the ideas in their empirical projects.⁴ Consequently, we analyzed the extent to which the papers in the core set of 137 papers (which were clearly engaged with the perspective) were mainly conceptual versus empirical. Our results, shown in Figure 10, are encouraging. In the years after 2003, most papers citing FEP were empirical and then, except for 2010 and 2011, the great majority of papers in the last ten years continued to be empirical. Thus, the prospects for accumulating replicated empirical generalizations are growing. As ideas from FEP are subjected to empirical test, feedback from such projects will enable scholars to enhance the value of the perspective for others interested in the family businesses formation and growth.

FIGURE 10 ABOUT HERE

4.3. Family-Related Information Included in Research Projects

If we take seriously the process model of FEP, displayed in Figure 5, research focusing on family system characteristics in the venture creation process requires more information on families than projects have collected so far. What information would be appropriate for gaining a deeper understanding of the nature of these families? Following Aldrich and Eppsteiner (2016), and in line with the four trends presented above, we investigated the proportion of empirical articles (96 papers out of 137 core FEP articles) with respect to the following family-related information: female-*versus* male-headed households; previous experiences of ownership succession; immigration status of family members; presence of unmarried or cohabiting partners; number of family owners involved in the business, regardless of their role; occurrence of divorces; living arrangements of the family members involved in the business, whether co-residing or dispersed; number of generations

⁴ This is what happened to, for example, entrepreneurship research at the beginning of its development as a research domain (Landström, 2020).

involved; race and ethnicity; and the gender of all family members potentially involved. Our results are presented in Figure 11.

FIGURE 11 ABOUT HERE

The first row shows that only about 5% of the articles provided enough information for a reader to discern whether the family was headed by a woman or a man. Moving down the rows, about 5% gave information on a business's previous involvement in succession processes, and about 8% gave information on the immigration status of at least one of the owners. Slightly less than 10% provided information on whether some of the owners involved were unmarried or cohabiting partners, and about 15% of the articles reported how many owners were involved in the business. Slightly more than 15% provided information about divorces within the family, and about the same proportion gave information on the living arrangements of the family members (co-residential or dispersed); about 20% provided information on the number of generations involved; and 30% provided information on the race/ethnicity of the owners. Perhaps what is most surprising concerns the non-reporting of the gender of people studied. In about one-third of the cases, the article did not provide enough information to discern whether the owners were men or women.

We had anticipated these results, as previous studies published in the *Family Business Review* and other journals revealed similar numbers (Aldrich & Eppsteiner, 2016). Figure 11 reveals the gap between the type of information that FEP ideally requires and the type of information typically collected in contemporary studies. To fully explore the causal paths depicted in Figure 5, researchers need a wealth of information about family system characteristics. For the most part, that information is not being collected.

5. How Can FEP Advance Family-centered Research

We found steady growth in the number of articles published each year that refer to the family embeddedness perspective (Figure 6). Awareness of FEP is widely distributed across the dozens of journals publishing articles on entrepreneurship and family business (Figure 7). Although few

scholars used it as their primary approach to understand family business, many have been using it to complement or supplement their analyses. Interest in “family” by entrepreneurship scholars is rising and the use of FEP to represent the family-effect on entrepreneurship is keeping pace (Figure 8).

Few scholars have been fully committed to advancing FEP as an approach, but many have conducted empirical projects that provide the raw material for future interpretations through an FEP lens (Figure 10). Based on our analysis of the kinds of information collected in such empirical papers and contrary to the research agenda suggested by FEP, family composition and family dynamics are currently understudied (Figure 11).

Building upon the socio-historical trends noted above and the findings of our literature review, we present some family-centered research designs that family business scholars might use to reimagine and redirect debates in the field, as well as we offer future research avenues.

5.1. FEP-based research designs

We began our paper by pointing to the importance of the long-term social and historical changes taking place in modern societies that have transformed the composition and dynamics of modern families. Those changes are still underway, and we expect that families in the future will look very different from those of today, in ways that are difficult to predict. What we do know is that such changes are on-going, and we must constantly reassess the relevance of our concepts and models. Accordingly, research designs must be modified to consider the information needed to fully apply FEP.

As a starting point, we must put *families first* in our research designs. To avoid selection bias, research designs should begin with a consideration of the population of families to which generalizations will be made, rather than beginning with a set of businesses and then investigating the families that created them. Although a sampling frame starting from households rather than businesses was suggested decades ago (Winter et al., 1998), family business scholars seem to have not fully embraced the family dimension “when conceptualizing and modeling, when sampling, when analyzing, and when formulating conclusion and implications” (Rogoff & Heck, 2003, p.

564).⁵ We suggest that researchers designing research projects consider the families at risk of creating businesses and then explain why only some of those families move forward with business creation.

When beginning with families, researchers should identify *how families make a living*. We have noted that the number of earners within families has varied enormously over time, as we have illustrated with our Figures. Fewer generations are found in co-residential households and major shifts have occurred in role responsibilities regarding family members' contributions to the economic health of families. Moreover, decades of discrimination against Blacks, Latinx, and other minority groups in the US have produced extreme disparities in family wealth across ethnic and racial groups (Oliver & Shapiro, 2006). Thus, research on family businesses must also take *race and ethnicity* into account in its study design. A good reference point to guide future research in this direction is offered by the research design and the information collected through the National Family Business Survey, e.g. race, household income, household savings, value of house, family financial contribution to the business, and business financial contributions to the family (Winter et al., 1998).

Furthermore, the information we present in Figures 1 through 4 shows how much we can learn about family composition and dynamics by putting the study of family business in *historical context*. In many respects, the kinds of families described in the earliest family business articles and textbooks no longer exist today. They have been swept away by profound historical changes, particularly with respect to changing age and gender norms and roles. Researchers must be much more attentive not just to family composition and dynamics, but also to the historical context in which the research is placed and whether the questions asked in previous research need to be modified to consider changing historical circumstances. Going forward, family business scholars need to be aware that conditions evolve and they need to work with research methods and

⁵ For a few exceptions see Danes et al. (2002), Fitzgerald et al. (2010), Hanson et al. (2019), Michael-Tsabari et al. (2014), and Olson et al. (2003).

perspectives that enable them to incorporate such changes and how families, and their businesses, are being affected. The use of archival data, ethnographies, experiments, and narrative analyses of individual biographies or family histories are just a few examples of methodological approaches useful for a historically-informed research design (Argyres et al., 2020; De Massis & Kotlar, 2014; Nordqvist et al., 2009; Smith, 2015).

Finally, FEP implies a *processual view* of the family dimensions-venture creation relationship. Family resources, for example, take time to be mobilized, allocated, and exploited in venture creation processes. Similarly, over time, the consequences of founding ventures become evident in changing family dynamics. To fully grasp the processual nuances underlying the connections between the family system characteristics and the venture creation process (Figure 5), information on both the family and the venture needs to be collected over time through longitudinal research designs (both qualitative and quantitative).

5.2. FEP-based future research avenues

Building upon the four major socio-historical trends presented in Section 2, we draw on family resources, norms, attitudes, values, and transitions as FEP dimensions to offer some novel research avenues for consideration (Table 1). For each combination of socio-historical trends and FEP dimensions, we highlight the literature streams in the family business field that might benefit from FEP-based future research contributions. For each literature stream, we list the core references that delineate the state-of-the-art of the debate for that theme. In formulating our research agenda, following Combs et al. (2020), we consider both *family*- and the *firm*-level outcomes. On the one hand, we consider “linking constructs” that stand between the family and the firm, such as work-family enrichment/harmony, organizational commitment, work-family and role conflict, legacy, and identity. On the other hand, we focus on family firms’ “actions and outcomes,” such as financial and non-financial performance, succession, and strategy. We propose illustrative research questions, stemming from each of the four socio-historical trends and suggest how the FEP dimensions affect both family- and firm-level outcomes, given changes in families. The research

questions inspired by this work have the potential to help scholars inform existing debates in the family business field.

TABLE 1 ABOUT HERE

First, the decline of the corporate family is associated with more occupational opportunities for family members beyond the core business of the family. This trend suggests research should focus on the shift from a single business entity to multiple enterprises formed and managed by members of the enterprising family. Looking at the *resources* available to the enterprising family, we highlight three main literature streams that can benefit from a more in-depth investigation of the role of this FEP dimension under such changed circumstances. These streams are: portfolio and cluster family business (Michael-Tsabari et al., 2014; Schickinger et al., 2018; Sieger, Zellweger, et al., 2011; Wessel et al., 2014), family office (Bierl & Kammerlander, 2019; Schickinger et al., 2018) and role of household capital (Rodriguez et al., 2009; Steier, 2009). The illustrative research questions listed in Table 1 aim to advance these literature streams, considering the importance of the resources available to the enterprising family, given the socio-historical changes in families. For example, the strategy of portfolio family business is likely to be affected by opportunities available to family members outside the corporate family, such as establishing start-ups or spin-offs, rather than acquiring an external business or investing in a joint venture. Furthermore, the increasing wealth gap between white and black families might affect their opportunities to set up portfolio or cluster-based family businesses (Gruijters et al., 2020).

Similarly, investigating the role of *norms, attitudes and values* associated with this first socio-historical trend could contribute to the debate on career options (Pittino et al., 2020; Pittino et al., 2018), family firms' risk attitudes and SEW preservation (Hoskisson et al., 2017; Nason et al., 2019) entrepreneurial legacy (Barbera et al., 2018; Jaskiewicz et al., 2015). Consider, for example, the growing occupational opportunities for family members associated with the decline of the corporate family and the withering away of the norm that members join it. Such changes call into

question the commitment of next generation members to the family business, thus challenging the development and even the survival of family businesses.

Finally, the more complex structure of family businesses and growing occupational opportunities for younger generations imply that family-related *transitions* assume a different meaning and have different consequences for the family and the firm. For example, consider the difference between the impact of an unexpected death or illness for an incumbent generation member when all the representatives of such generation are involved in a single family business vs. situations in which each family member manages a firm in a portfolio of businesses. We assume that the impact for the enterprising family is likely to be higher in the second case because other family representatives are unlikely to be involved in the affected business and thus cannot immediately substitute for the deceased or sick family member. This novel perspective can enhance debates on the life cycles of enterprising families (Hoy, 2006; Minola et al., 2016; Sanchez-Ruiz et al., 2018) and on CEO succession and identity (Dalpiaz et al., 2014; Minichilli et al., 2014; Wielsma & Brunninge, 2019).

Second, growing occupational opportunities for women, along with the weakening of patriarchy, implies a different role for women within the enterprising family: either women pursue alternative career paths outside the family business and are no longer available for unpaid work in the family business, or they assume leadership roles in it. Looking at women as family-related *resources*, in light of such changes in their role in families and societies, could further advance the debates on women's contributions to family businesses (Ahrens et al., 2015; Campopiano et al., 2017; Chadwick & Dawson, 2018; Samara et al., 2019), women's invisibility (Gillis-Donovan & Moynihan-Bradt, 1990; Hamilton, 2006; Overbeke et al., 2013), and the role of women in CSR (Campopiano et al., 2019; Peake et al., 2017). For instance, we suggest that further research should look at the role of women as chief emotional officers who pursue work-family harmony and well-being for all members of the family, as well as family firms' socially responsible attitudes.

Norms, attitudes and values, and their effect on family and firm outcomes are also affected by the availability of growing occupational opportunities for women and their changing roles in enterprising families. Given such changes, further reflection is thus needed with respect to women's motivation to join a family business (Akhmedova et al., 2019; Dumas, 1990; Mussolino et al., 2019; Nelson & Constantinidis, 2017), as well as their ability to achieve a stable work-family interface (Michael-Tsabari et al., 2020; Vera & Dean, 2005). For example, future research might explore to what extent the changing norms related to work-family balance affect women's commitment to a family business, as well as how women's involvement affects the adoption of practices in support of work-family balance.

Finally, considering the changed role of women in the society and the enterprising family, *transitions* such as the unexpected illness/death of the incumbent generation, a childbirth, or a divorce could represent additional opportunities rather than barriers for women's involvement and succession (Galbraith, 2003; Wang, 2010). For example, we invite scholars to consider whether family-related transitions change the types of contributions women make to goal setting and crafting strategies.

Third, the decline of multigenerational families described in section 2.3, challenging the traditional view of families whose members depend on each other based on patriarchal/matriarchal models, gives rise to new questions related to longevity, growth, survival, and succession of family businesses (Stamm & Lubinski, 2011; Zellweger et al., 2012). Looking at family *resources*, we suggest that future research could investigate how family capital affects family and firm outcomes in light of such socio-historical changes, thus contributing to the ongoing debates on copreneurship (Danes et al., 2002; Fletcher, 2010), successor willingness (De Massis et al., 2008; Murphy & Lambrechts, 2015; Parker, 2016), and exit (Chirico et al., 2020; DeTienne & Chirico, 2013; Salvato et al., 2010). For instance, a business exit might facilitate the mobilization of resources that, in line with FEP predictions, could be used by family members belonging to the extended family to start new businesses.

Regarding *norms, attitudes and values*, the decline of multigenerational families poses serious challenges to the development of family businesses. Stemming from the literature streams on types of families, rooted in social anthropology (Arregle et al., 2019; Stewart, 2003) and family narratives (Dalpiaz et al., 2014; Flory et al., 2010; Hamilton et al., 2017; Parada & Viladás, 2010), the proposed illustrative research questions aim to foster further reflections on the role of diverse family norms, attitudes and values. Despite members not sharing a common residence or residential compound, a family business's legacy (Hammond et al., 2016) or entrepreneurial legacy (Jaskiewicz et al., 2015) might be strengthened by the transmission of values from generation to generation through family narratives.

Moreover, *transitions* in multi-generational families, such as divorce and remarriage, affect family business dynamics in many ways. For example, researchers might seek to understand how family harmony, role conflict, as well as goal alignment and family firms' decision-making, is affected by the role of in-laws and extended family members (in case of remarriage) in a situation of proliferation of households within an enterprising family. These lines of research can advance debates on life cycle patterns (Morioka, 1967), role of in-laws (Santiago, 2011) and family branches (Gilding, 2000; Kleve et al., 2020).

Fourth, the growing proportion of never-married and childless adults might lead family business scholars to investigate the implications of switching from family groups to "institutional individuals" as the key to social life, with people making choices based on personal interests and tastes for both the family and the firm-level outcomes. When looking at the role of *resources*, this trend could inform research on family businesses that lack heirs (Liu et al., 2015; Murphy et al., 2017) and on the availability of human capital from within family networks (Aldrich et al., 1998; Danes et al., 2009; Dawson, 2012; Dyer Jr & Dyer, 2009; Sorenson & Bierman, 2009). For instance, we invite scholars to investigate the extent to which families can provide the necessary resources (financial, human and social) to ensure the survival and continuity of a business, given the increasing number of never-married and childless adults.

Regarding *norms, attitudes and values*, research could examine, for example, the role of time orientation in shaping unmarried or childless family members' motivations and emotions and the extent which they might limit the time they spend in their family's firm (Le Breton-Miller & Miller, 2014). The proposed lines of research can, therefore, contribute to the literature streams time orientation (Le Breton-Miller & Miller, 2014; Lippmann & Aldrich, 2016; Lumpkin & Brigham, 2011; Sharma et al., 2014) and psychological perspectives (Goel et al., 2012; Rantanen & Jussila, 2011; Sharma et al., 2020; Sieger, Bernhard, et al., 2011; Sieger et al., 2013).

Finally, looking at *transitions*, future research could focus on the increasing importance of non-family employees (Blanco-Mazagatos et al., 2018; Mehrotra et al., 2013; Tabor et al., 2018; Vallejo, 2009) and extended family members (Corbetta, 1995; Khavul et al., 2009) as candidates to take over a business. In line with this, family business scholars could revisit debates over the definition of family business that associate "family business" with an intention to hand the business over to the next generation (e.g., Chua et al., 1999), along with a more general debate on the meaning and boundaries of the enterprising family.

6. Conclusion

We have offered a socio-historical view of the way families make a living and contribute to business formation. Using the example of the United States because of the wealth of available data on it, we have presented an overview of family changes in industrial societies: the decline of the corporate family, growing occupational opportunities for women, the decline of multigenerational families, and a growing proportion of never-married and childless adults. We argued that these trends are generalizable to other contexts, such as Europe and Asia. Taking account of these social changes, we outlined the genesis of FEP on entrepreneurship, rooted in the life course perspective, and illustrated its concepts and principles.

To indicate the extent to which FEP has influenced the scholarly literature, we analyzed the literature that has cited FEP. Within this literature, we observed an increasingly honorific use of the

concepts and principles of FEP in entrepreneurship and family business studies. Nevertheless, an increasing number of empirical studies, in combination with a subsample of articles that propose the measurement of family-related dimensions, have paved the way for revamping the theory. Interest has grown to the point where we suggested family and family business scholars could reimagine how to place “families” at the center of the design of their research projects. We proposed some guidelines on how to make “families” the core element for sample selection, to understand how family members make a living, and to consider historical changes. We concluded with several future research directions derived from the major trends we presented.

In so doing, we have made three contributions toward bringing the study of families more centrally into family business studies. First, FEP brings out socio-historical elements that are mostly overlooked in family business research. It challenges the assumptions underlying most studies at the interface of family and business for relying on conceptualizations of families that no longer fit families in the 21st century. Second, building upon the comprehensive life course model of sociology and following recent literature on what constitutes “families,” we illustrate how FEP has been used in entrepreneurship and family business research. We have highlighted the untapped opportunities for further work on family business and entrepreneurial phenomena adopting a theoretical lens that treats “family” as the core concept. Finally, FEP is grounded in a strong foundation of multi-disciplinary empirical work on families, informed by the life-course perspective and associated conceptual models, giving it great potential to move the family business literature forward.

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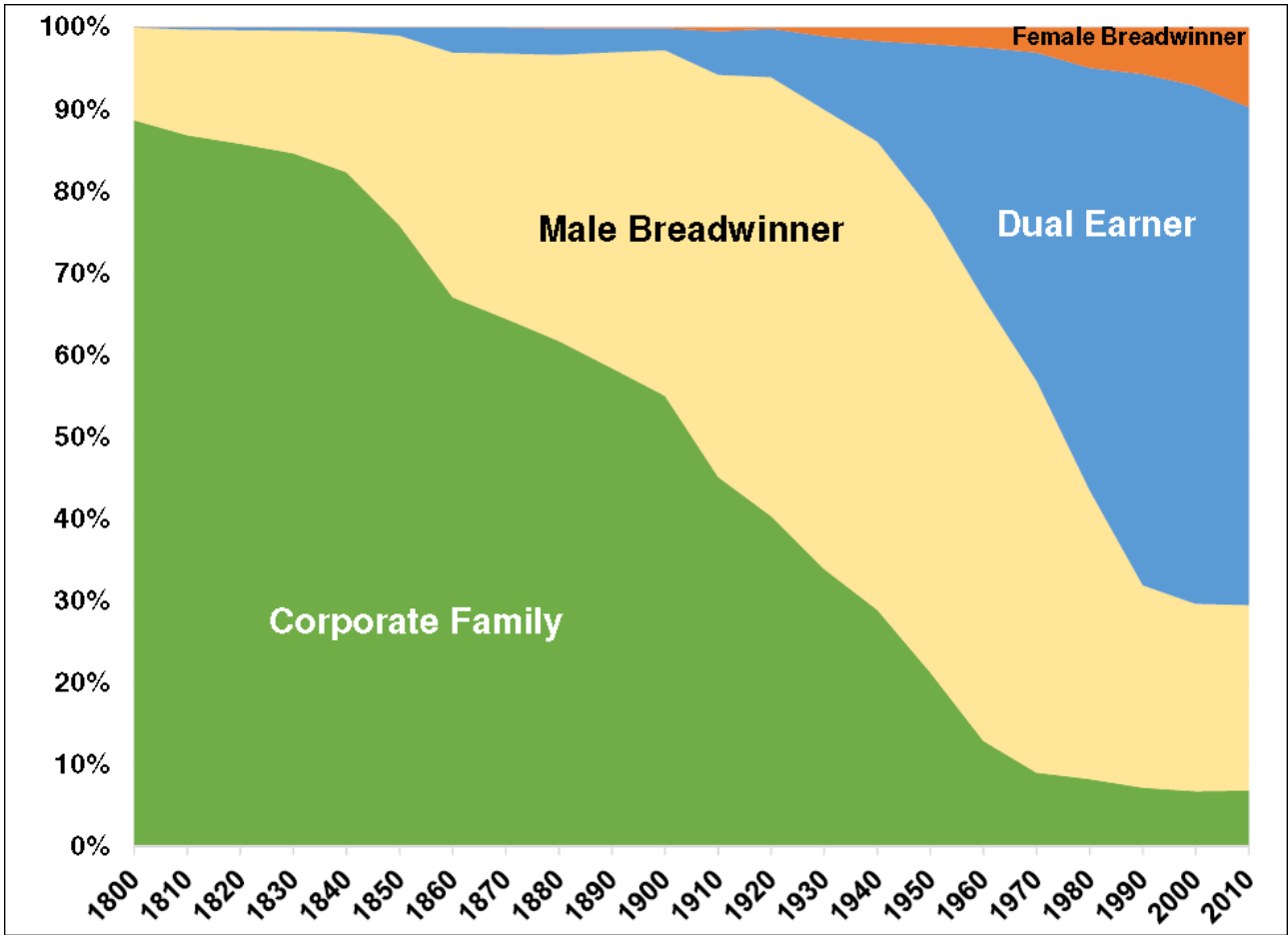


Figure 1. The Changing Economic Foundation of Households: US couples age 18-64, 1800-2010 (%'s by year). Source: (Ruggles, 2015)

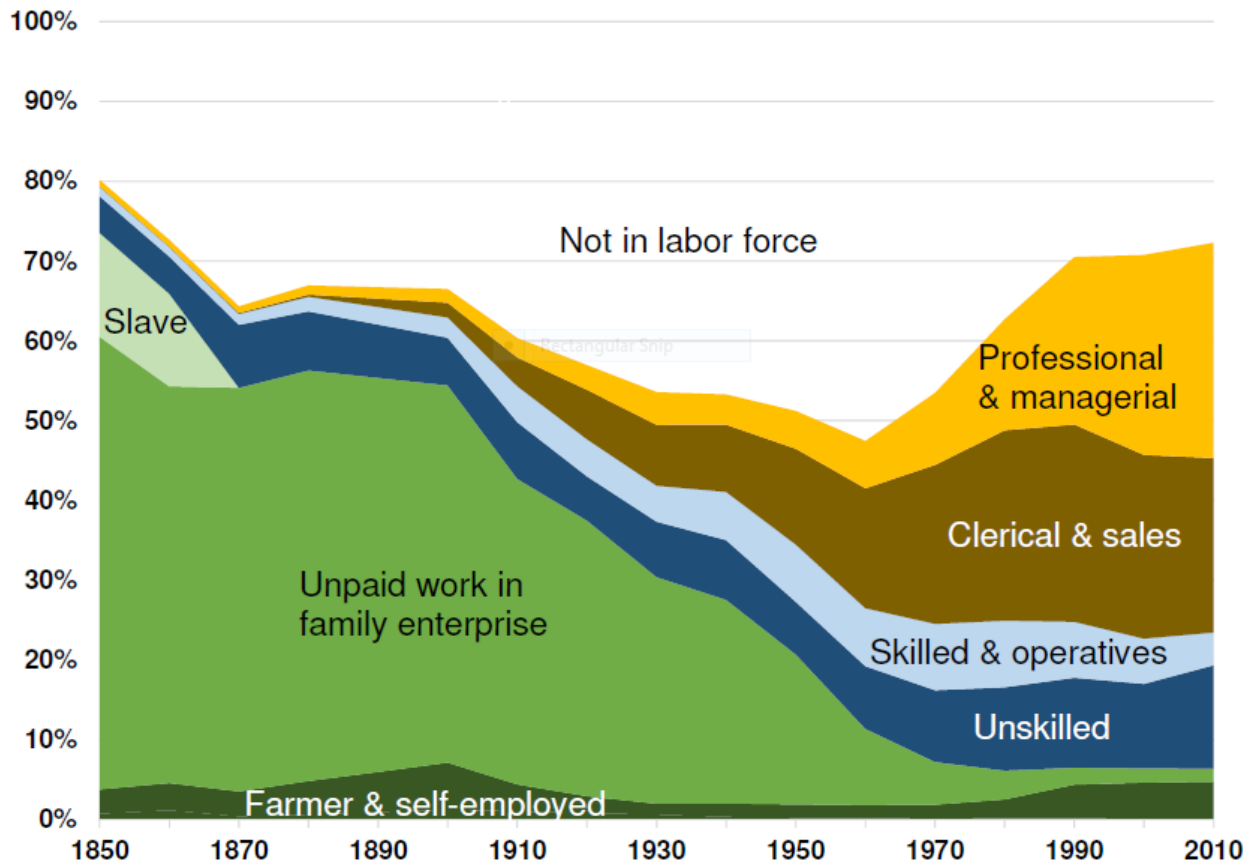


Figure 2. Growing occupational opportunities for women in the US, 1850-1910 (ages 18-64). Source: (Ruggles, 2015)

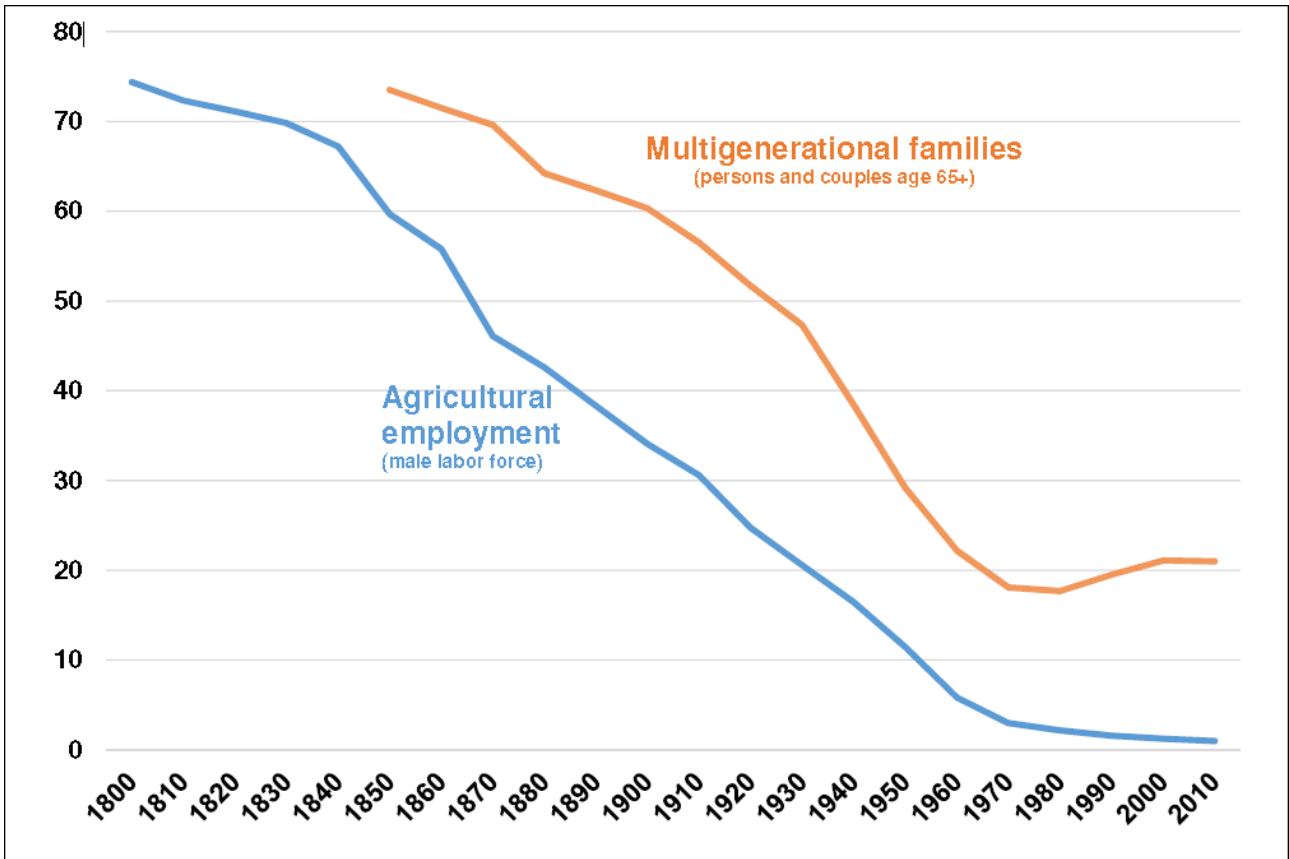


Figure 3: Long-Term Decline of Multigenerational Families in the US, 1800-2010 (%'s by year).

Source: (Ruggles, 2015)

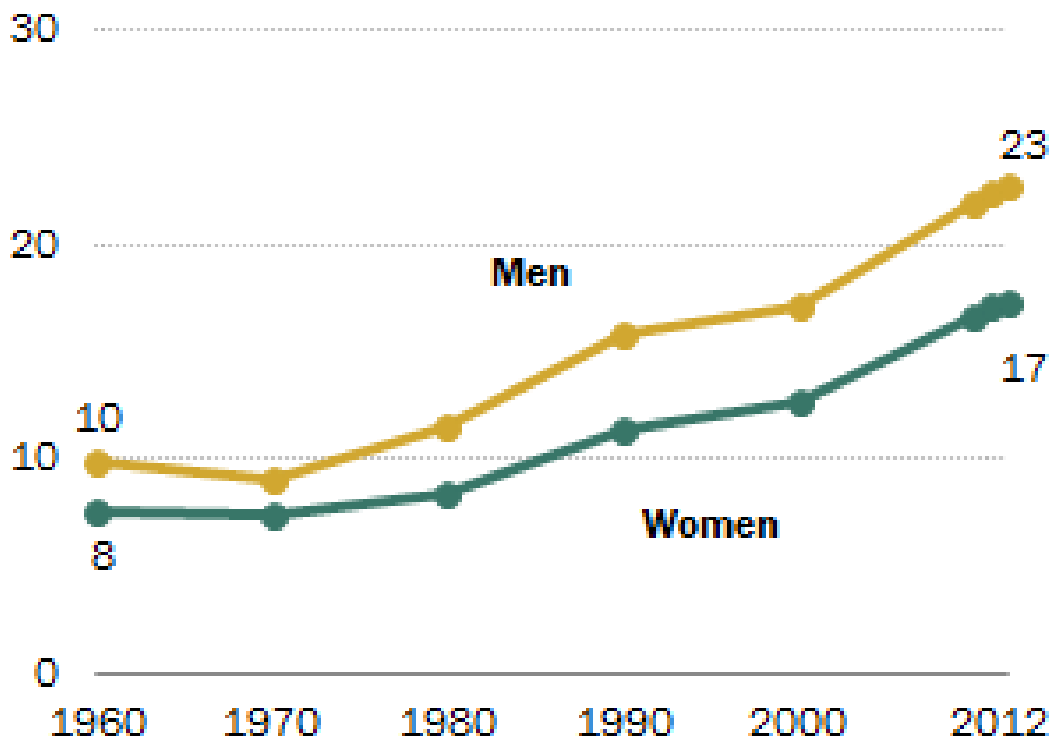


Figure 4. Rising share of Never-Married Adults in the US, percentage of men and women ages 25 and older who have never been married. Source: (Pew Research Center analysis of the 1960-2000 decennial census and 2010-2012 American Community Survey, Integrated Public Use Microdata Series, IPUMS)

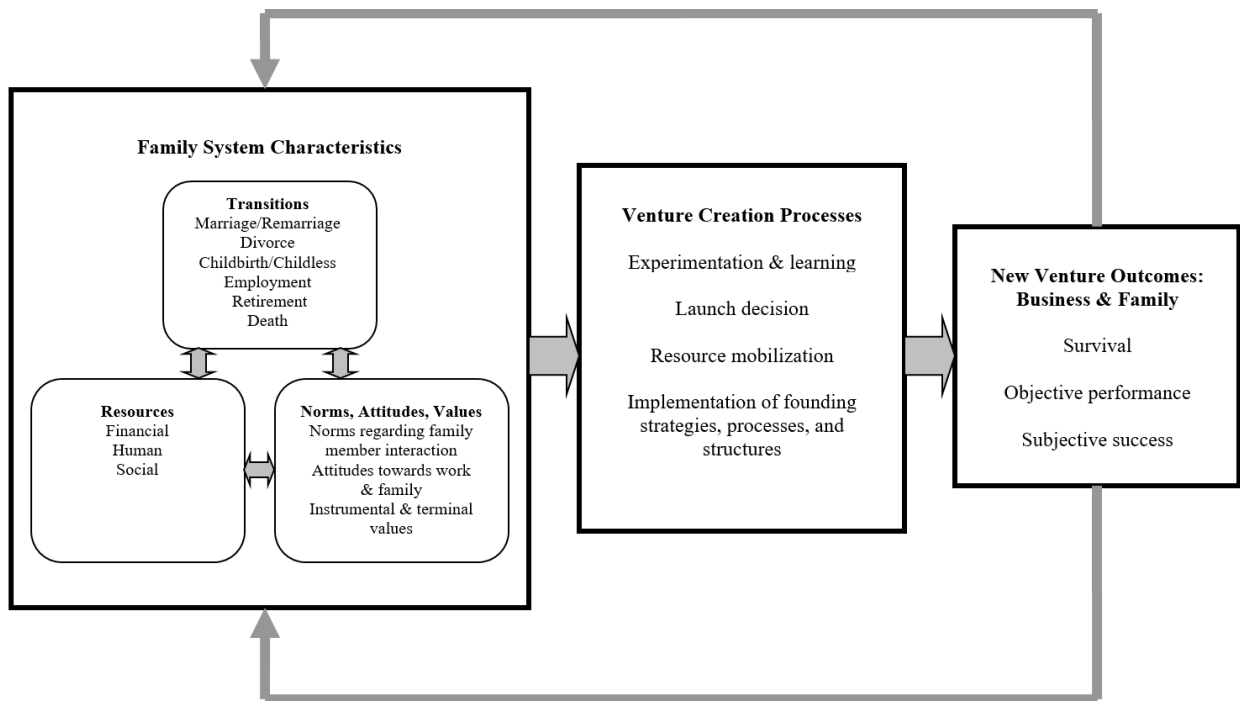


Figure 5: Family Embeddedness Perspective on Entrepreneurship. Source: (adapted from Aldrich and Cliff, 2003)

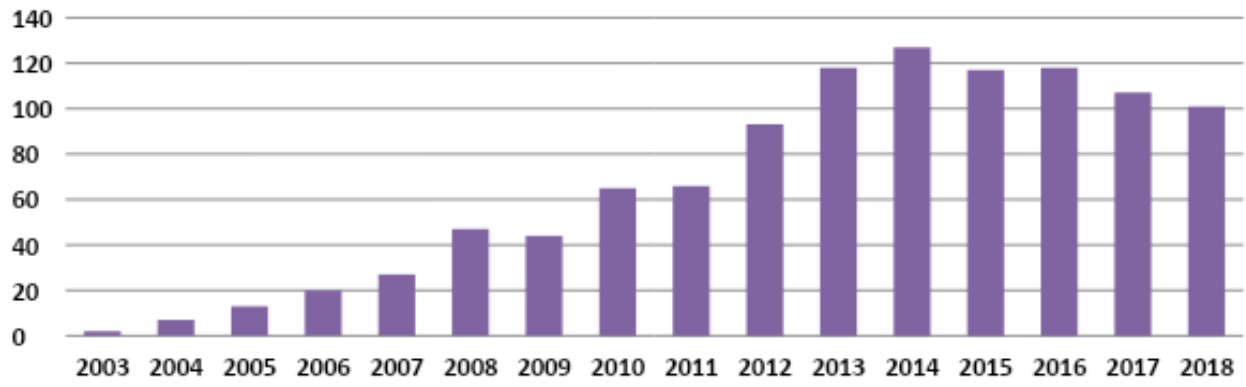


Figure 6. Number of Journal Articles per Year Citing FEP (N = 1,181)



Figure 7. Journals with more than 10 FEP-related papers (N = 1,181)

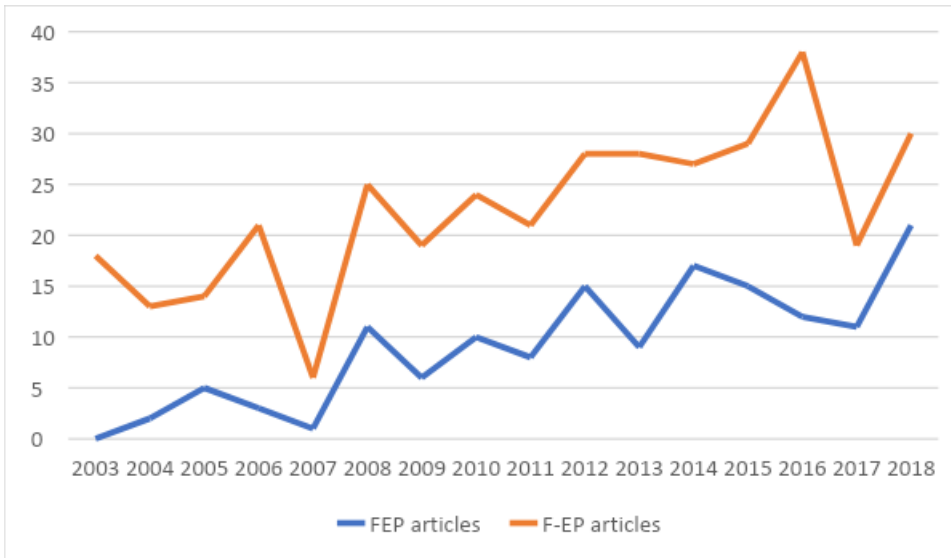


Figure 8. Number of FEP Articles in Top Entrepreneurship Journals (N=146) Versus Family-Entrepreneurship (F-EP) Articles, namely Articles Citing “Family” in the Title or Keywords in the Same Journals (N=360), per Year

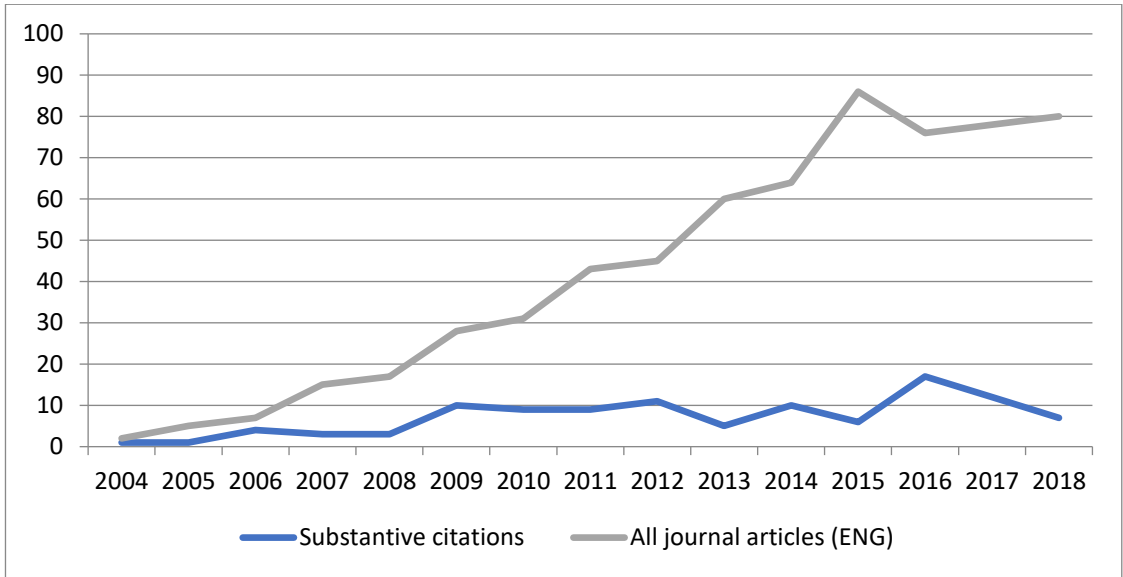


Figure 9. All Journal Articles in English (N=730) Versus Substantive Citations to Aldrich and Cliff (2003) Article (N=137), per Year

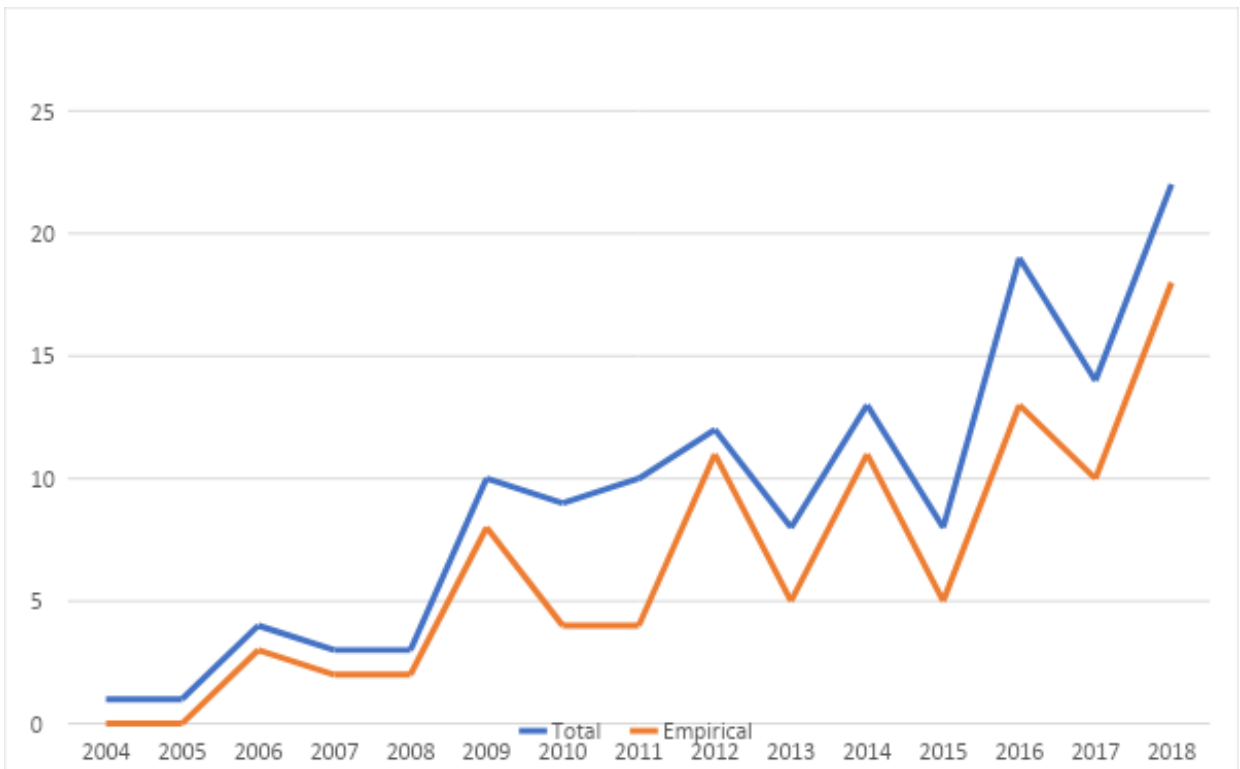


Figure 10. Trend in the Number of Empirical Papers (N=96) Versus the Total Number of Papers (N=137), per Year.

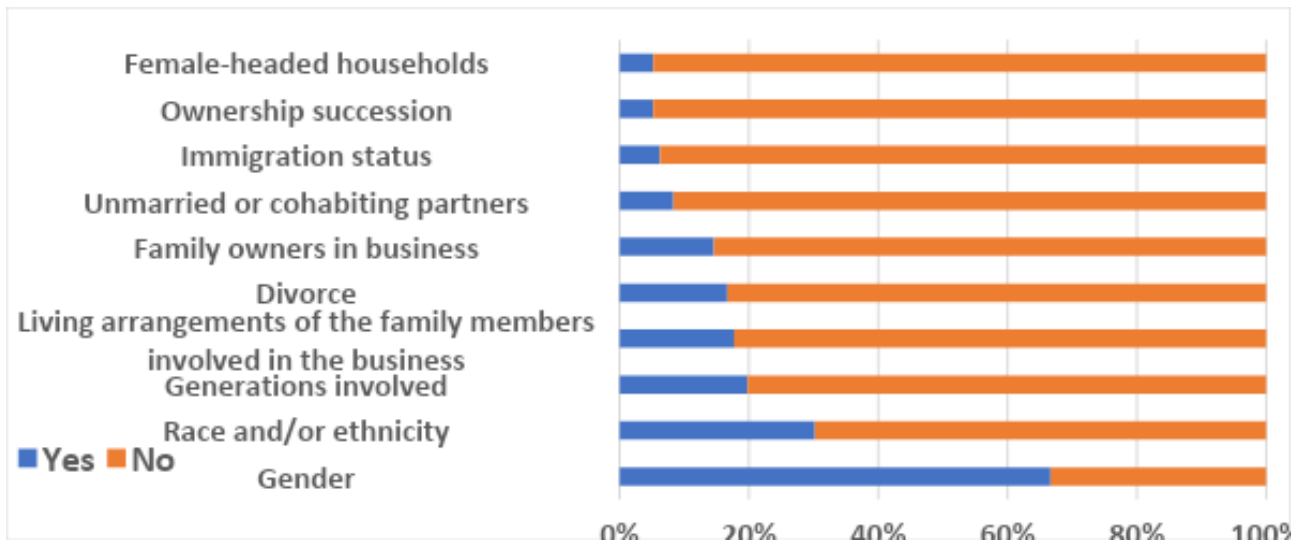


Figure 11. Details on Family Composition in the Core FEP Articles (N=96 Empirical Papers).