Developing Family Business Governance Research: 
Secrets of the long-lasting fit between the family and the business to maximize the value creation

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The Journal of Family Business Management aims to provide a wide ranging forum for the interdisciplinary discussion and information exchange on family business related topics, with the aim of advancing both conceptual development and application of empirical methodologies, leading to an improvement in our understanding of family businesses.

Family firms are the most dominant ownership form in the world (Poza, 2013; Burkart, Panunzi, & Shleifer, 2003). Further, in developing markets and emerging economies, their footprint is much larger than in the developed world. Family involvement leads to the pursuit of particular goals and strategies (Carney, 2005). Globally, corporate governance is the way in which the relations between owners and managers are organized in firms (Morck, 2007). Governance in family business refers to controlling the relationship between family members, shareholders, and managers so that the enterprise prospers and the family protects its unity—“as much for the family’s sake as for the company’s, given that family unity represents a source of value that can be translated into competitive advantage” (Poza, 2013; Poza et al., 2004). Thus governance in family firms is expected to be distinct and different from that in non-family firms. According to the Institute for Family Business™, family businesses must manage two facets of governance - (a) Corporate governance, covering the direction of business operations, and (b) family governance: providing a framework of rules that define family members’ roles and responsibilities, and how the family interacts with their business.

Family governance is distinguished by the unification of ownership and control (Carney, 2005). Governance scholars stress the need for research on other governance mechanisms besides ownership and management, such as current practices in board composition, or duties and functions of boards (Pye and Pettigrew, 2005). Further, little is known about the impact, relevance and
effectiveness of many espoused mechanisms for family business governance, e.g. family councils, family retreats.

**Why is a special issue on Governance topics in Family Businesses important?**

‘Governance’ of family firms represents a growing research area that differs from corporate governance of non-family corporations because the owner and family members may perform multiple roles in the business, relationships between key stakeholders are enduring, and the shares of family firms are, to a degree, illiquid (Benavides-Velasco, 2013). Corporate governance as a research topic has assumed great importance due to, not only multi-disciplinary interest from scholars in diverse fields such as finance, law, ethics, and strategy, but, also, its wide implications for business, politics and society.

With this call, we seek to understand the macro-processes as well as the micro-processes of the family firm. We invited theoretical, empirical, and practice-based papers that explore various aspects of governance within family businesses and in particular that may focus on the practice of governance and the impact and effect of governance mechanisms and approaches. Manuscripts are especially welcome in areas such as:

- Differences between publicly-traded family firms and non-family firms in terms of corporate governance;
- Family governance idiosyncrasies (e.g. socioemotional wealth, family life-cycle, family retreats, family meetings, favoritism/nepotism, and succession) in the corporate arena;
- Family governance in corporations and organizational outcomes such as firm strategies (e.g. internationalization, financial engineering, or innovation), behavior (e.g. value creation), performance, and shareholder value;
- Corporate governance structure and organization in publicly-traded family firms (e.g. CEO duality, board independence, TMT and board composition, advisory board, family council, family constitution, codes of conduct, etc.);
- Decision-making processes in corporate governance in family firms and its evolution through family business life-cycle;
- Agency, Stewardship and other theories of family firm governance.

Given the diverse nature of family businesses in the global context, it is likely that scholars may be working in areas not specified above. All types of methodologies of research are welcome, quantitative and qualitative. Case studies or other forms of qualitative, analytical research or setting with inductive data analysis (Creswell, 2013) may be particularly useful in building theory in family firm governance (see McNulty, Zattoni and Douglas, 2013).

For further information or to enquire as to the appropriateness of a topic for this special issue, please contact Rebecca Fakoussa – rfaoussa@gmail.com, Esra Memili – e_memili@uncg.edu, Céline Barrédy – celine.barredy@gmail.com or Manisha Singal – msingal@vt.edu. All submissions must be made through the on-line portal for the Journal of Family Business Management.

**Abstracts due by October 31, 2014.**

**Full papers submission deadline is Friday, February 27, 2015.**

**Final acceptances will be made by April 27, 2015.**

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