

Bertarelli Institute for
Family Entrepreneurship

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COLLEGE



Faculty Research Report

Fall 2022

At the Bertarelli Institute for Family Entrepreneurship, we are thrilled to be collaborating with a wide range of faculty, including faculty doing research in the family entrepreneurship space, practitioner faculty, and research faculty with deep expertise in topics highly relevant to entrepreneurial families.

Message from our Director of Research

I am pleased to showcase the many ways that Babson College faculty are studying family entrepreneurship. The research presented here is part of many ongoing efforts that faculty are currently engaged in. These studies represent a deep, ongoing interest in family entrepreneurship as well as demonstrate a variety of methodologies and perspectives on how and why families can successfully engage in entrepreneurship. Babson seeks to be on the cutting edge of new knowledge on family entrepreneurship. If you have any questions or want more information on any of the studies presented, please feel free to contact me or any of the faculty listed about their research.

William B. Gartner
Bertarelli Foundation Distinguished Professor of
Family Entrepreneurship, Director of Research
at Bertarelli Institute for Family Entrepreneurship



“ Family
entrepreneurship
is an area of
emerging
scholarship.”



Entrepreneurial Legacy

Entrepreneurial legacy focuses on the influence of the past on the family's current and future capabilities to engage in entrepreneurship. Legacies are trans- (from the root word in Latin – across, beyond, through) actional, involving both senders and receivers. Legacies are transferred and transformed, and therefore, we must account for those who attempt to build and send legacy – individuals, families, firms, and those receiving it, who thereby (re)create and (re)animate legacy over time. Because legacy fuels individual, family, and organizational identities, legacy can be strategically leveraged by families to continue their entrepreneurial goals. My research explores ways that families develop an entrepreneurial legacy and training methods for ensuring an entrepreneurial legacy can be created and continued.

William B. Gartner
Bertarelli Foundation Distinguished Professor of
Family Entrepreneurship; Director of Research
at the Bertarelli Institute for Family Entrepreneurship



William B. Gartner's scholarship spans a wide array of topics: entrepreneurship as practice, the social construction of the future, varieties of value creation and appropriation, "translating entrepreneurship" across cultures and countries, the poetics of exchange, fiction, and the entrepreneurial imagination, and the influence of legacy on entrepreneurial families.

Publications

Radu-Lefebvre, M., Davis, J. H. & Gartner, W. B. (in review). *Legacy in the Family Business: A Systematic Literature Review and Future Research Agenda*. Family Business Review.

Lubinski, C. & Gartner, W. B. (in review). *Talking About (My) Generation: Generational Narratives as Rhetorical History in Family Business*. Family Business Review.

Clinton, E., McAdam, M., Hamilton, E. & Gartner, W. B. (in review). *A Community of Practice Perspective on the Evolution of an Entrepreneurial Family*. Family Business Review.

Allen, M. R. & Gartner, W. B. (2021). *Family Entrepreneurship - Insights from Leading Experts on Successful Transgenerational Entrepreneurial Families*. New York: Palgrave MacMillan.

Lefebvre, V., Radu-Lefebvre, M., Gartner, W. B. & Clarke, J. (2021). *Building Multitemporal Awareness and Reflexivity in Family Business: A Visual Sensemaking Exercise*. *Entrepreneurship Education and Pedagogy*. 4 (2): 194-203.

Crosina, Eliana & William B. Gartner (2021). *Managing Legacy, Achievement and Identity in Entrepreneurial Families*. In M. R. Allen & W. B. Gartner (Eds.) *Family Entrepreneurship - Insights from Leading Experts on Successful Transgenerational Entrepreneurial Families*. New York: Palgrave MacMillan, pp. 35-48.

Radu-Lefebvre, M., Lefebvre, V., Clarke, J, and Gartner, W. B. (2020). *Entrepreneurial Legacy: How Narratives of the Past, Present and Future Affect Entrepreneurship in Business Families*. In A. Calabro, (Ed.) *A Research Agenda for Family Business*. Cheltenham, UK: Edward Elgar Publishing, pp. 73-86.

Family Dynamics



Alisa Jno-Charles
Assistant Professor
Entrepreneurship Division

Alisa is an investment professional and entrepreneur turned academic. Her expertise is in linguistic analysis and communication by, between, and about entrepreneurs and their ventures.

Alisa studies family dynamics and their effects on entrepreneurial outcomes for both organizations and individuals. One ongoing project assesses the role of parenting styles and family customs on young adults' eventual entry into entrepreneurship based on thousands of data points collected over more than 20 years. Though child development research has shown that authoritative parenting (lots of structure but lots of care) produces the happiest, most well-adjusted, and professionally successful children overall, our findings suggest that quite different patterns of parenting styles are associated with eventual entrepreneurs—particularly those raised in a family business context.

The results of the study will hopefully help parents running family enterprises—particularly those who wish to empower their children to be entrepreneurial—make conscious parenting choices and create intentional family processes. A parallel study further examines dynamics among family business members to determine the factors most conducive to an entrepreneurial organization. An initial survey showed that family businesses with entrepreneurial leaders often translate into other family members feeling more empowered to take action in their role, but, interestingly, this does not mean they feel more comfortable to voice concerns. We are currently in the process of investigating why that may be through in-depth interviews with family business members at all levels of the organization. The goal is to provide families with best practices in terms of processes, customs, and communication that enable them to recognize and seize opportunities for their overall success.

Family Dynamics

Patricia J. Guinan (P.J.)
Associate Professor
Operations and Information Management Division



Patricia is working on a study to examine dynamics among family business members to determine the factors most conducive to an entrepreneurial organization. An initial survey showed that family businesses with entrepreneurial leaders often translate into other family members feeling more empowered to take action in their role, but, interestingly, does not mean they feel more comfortable to voice concerns. We are currently in the process of investigating why that may be through in-depth interviews with family business members at all levels of the organization. The goal is to provide families with best practices in terms of processes, customs and communication that enable them to recognize and seize opportunities for their overall success.

Patricia was most recently published in Sloan Management Review entitled "Making It Easier to Manage and Scale Digital Projects." Her recent research is on innovation, digital transformation, and design-thinking methods and their impacts on company growth in user-centric design.

Professor Guinan teaches multi-disciplinary courses in leadership, design thinking, psychological safety, influence information technology, cross-functional teamwork, organization design, and organizational change. She is the author of an International Award-winning book entitled: "Patterns of Excellence for IT Professionals" published by the ICIT Press. Her research on technology adoption was awarded the best paper award at the Hawaii International Conference on Information Systems.

Her research has been published in several leading academic and management journals including: Harvard Business Review, MIT Sloan Management Review, and Information Systems Research.

Family Influences

In the area of family entrepreneurship, Dr. Candida Brush is interested in three topics. First, role expectations and stereotypes of family business leaders are traditionally male, and as a result, women leading or succeeding into the role often face challenges. By better understanding the role conscious or unconscious stereotypes and

biases play, family firms can do a better job of insuring that their most qualified family members, both male and female, are leading their businesses.

Second, women entrepreneurs are launching businesses with their family members – spouses, parents, and children. How these ventures are configured structurally and in terms of roles and responsibilities is important for setting the foundation for the culture and business model of these ventures.

Finally, understanding the influence of the family on women entrepreneurs is a crucial area for understanding. All entrepreneurship is contextualized, but often we miss the importance of family support, finances, and other factors on women entrepreneurs. These influences are strongly affected by cultural, political, and social norms depending on the country. However, family influences can make a difference in the success and performance of women-led ventures in the long run.



Candida G. Brush
Franklin W. Olin Professor of
Entrepreneurship
Entrepreneurship Division



Dr. Candida Brush holds an honorary doctorate in Business and Economics from Jonkoping University in Sweden, and is a visiting adjunct professor at the Nord University Graduate School of Business in Norway, and at Dublin City University in Ireland. She is well known for her pioneering research in women's entrepreneurship, and she conducted the first and largest study of women entrepreneurs in the early 1980s, resulting in one of the earliest books on the topic. With four other researchers, she founded the Diana Project, a research consortium investigating women's access to growth capital internationally.

Dr. Brush's current research investigates resource acquisition, strategy and financing of new ventures, and entrepreneurship education. A central theme in her research explores aspects of resource generation and acquisition and the role of gender, considering the extent to whether there are similarities or differences and if they matter.

Publications

- LeLoarne, S., Brush, C. G., Calabro, A., & Maalaoui, A. 2022. *Women, Family and Family Businesses across Entrepreneurial Contexts*, Northampton, MA: Edward Elgar Publishing (forthcoming)
- Brush, C.G., Greene, P.G. & Welter, F. 2020. *The Diana Project: History and New Directions. International Journal of Gender and Entrepreneurship, Legacy Issue*, 12:1, 7-25
- Edelman, L., Manolova, T., & Brush, C.G. *Pathways to Leadership: Female Succession in Family Firms*. 2018. *Frontiers of Entrepreneurship*, Proceedings of the Babson College Entrepreneurship Research Conference, Waterford, Ireland
- Zellweger, T., Nordquist, M., Brush, C. & Nason, R. 2011. *Why do Family Firms Strive for Non-Pecuniary Performance? A Social Identity Perspective. Entrepreneurship Theory and Practice*, 35:3, 1-20



Keith Rollag
Professor of Management
Management Division

Keith Rollag is a Professor of Management and teaches leadership at Babson College. His research focuses on leader

development, organizational networks, and newcomer onboarding. He is currently collaborating on a research project studying entrepreneurial leadership in family firms. He is also the former Dean of the Graduate School and Chair of the Management Division.

Professor Rollag has studied leader development and organizational networks in a variety of firms, including family businesses. He has also provided executive coaching to family business leaders and managers. In particular, his interest has been in how newcomers get up to speed quickly in new organizations, and how leaders establish themselves in new roles. This can be particularly challenging for young professionals joining their family businesses. In addition to numerous academic articles, his 2015 book *What To Do When You're New: How to Become Comfortable and Confident in New Situations* was named by *Success Magazine* as one of the "Best Books of 2015."

Currently he is collaborating in two projects involving entrepreneurial leadership. One explores how family business leaders help drive (or hinder) entrepreneurial behaviors in their firms, and the other is developing a more rigorous and relevant theoretical concept for entrepreneurial leadership.

Eliana (Lily) Crosina
Assistant Professor of Entrepreneurship
Entrepreneurship Division



Eliana Crosina holds a Bachelor of Science and a Master in Business Administration from Babson College, as well as a Master of Science and a Ph.D. in Organization Studies from Boston College. Prior to academia, she worked in the for-profit sector as an investment banker, as well as in the not-for-profit sector, managing international development projects.

Her current research focuses on identity and new venture creation, and has received several field-level awards and recognitions, including ones from the NFIB and Kauffmann Foundations. She is currently working on a research project that examines the formation of a family business. This ongoing study explains the development of a new family firm – from a new venture team comprised of family members to an organization coalescing in scope and structure – as a dynamic process driven by the co-evolution of family relationships, and identity.

By providing novel insights into the mechanisms driving and sustaining the formation of a new family business, this research has the potential to change what and how we teach the next generation when they are considering branching off from a pre-existing family firm; as well as to inform those who may be considering launching new ventures ex-novo with their family members.

Digital Transformation

Rubén Mancha
Associate Professor
Operations and Information Management Division



Rubén Mancha is an Associate Professor of Information Systems and the Faculty Director of Babson's Digital Transformation Initiative (babson.edu/dxi). He researches how businesses transform with digital technologies and technologies' social and environmental impacts. Rubén, a Poets & Quants Best 40-under-40 Business School professor, is also the recipient of the Dean's Award for Teaching Excellence at F.W. Olin Graduate School of Business (2019) and the Changemaker Award from Babson's Institute for Social Innovation (2017). He mentors Babson students and alums and teaches technology management courses at F. W. Olin Graduate School of Business.

Rubén is researching how family organizations acquire the dynamic capabilities to identify and respond to opportunities and competitive threats created by digital technologies. These capabilities leading to an entrepreneurial management style emerge from "skills, processes, procedures, decision rules, and disciplines" (Teece, 2007, *Strategic Management Journal*). He believes understanding the foundational elements of dynamic capabilities in family firms will help design advising and training programs that prepare family businesses for their future in the digital economy.

Drawing from his research, Rubén mentors Babson students on their family businesses' digital transformation efforts. In 2022, in partnership with the Bertarelli Institute for Family Entrepreneurship, Rubén launched digital advisory services for family businesses, counseling a family-owned retailer from Latin America with ties to Babson.

Publications

Mancha, R. and Gordon, S. (2022). Multi-sided Platform Strategies for Organizations: Transforming the Business Model. *Journal of Business Strategy*, 43, 3, pp. 175-183.

Mancha, R., Gordon, S.R., Nersessian, D. (2020). Committing to Responsible Digital Transformation. *BIZ-ED Magazine*. AACSB International.

Union, L., Suen, C., Mancha, R. (2021). Diunsa: An Entrepreneurial Family's Digital Response to COVID-19. *Entrepreneurship Education and Pedagogy* 5, 3, pp. 423-428.

Family Virtues



James Hoopes
Murata Professor of Business Ethics
History and Society Division

Professor Hoopes has been working for several years on a book titled *Good Strategy: Leading for Virtue Is the Best Way to Win*. It is a deep study of three family businesses widely recognized in their home countries for their success and for the generous social commitments which are key to their business strategies. Business strategy is mostly taught as a work of intelligence. Professor Hoopes argues that strategy is also a work of character. Family is the most basic influence in shaping a child's character. A family business is therefore "a breeding ground for the development of 'core' [1] family virtues." The family character explains why family businesses often hold themselves to higher ethical standards than managerial firms.

Good Strategy aims to explain why a family firm's virtuous character can be a long run competitive advantage. Faced with a morally complex business challenge, family business people with strong characters search harder for an ethical strategy than less scrupulous competitors can be bothered to find. That new strategy can turn out to be not only moral but profitable. That's why *Leading for Virtue Is the Best Way to Win*.

[1] Luz Elena Orozco C. and Gustavo Gonzalez C., "Family Firms and Entrepreneurial Families as Breeding Grounds for Virtues," *Exploring Transgenerational Entrepreneurship: The Role of Resources and Capabilities*, ed. Pramodita Sharma et al. (Cheltenham, UK: Edward Elgar, 2014), 23.

Parenting Styles

Angela Randolph
Assistant Professor
Entrepreneurship Division



Angela has a Ph.D. from the Rawls College of Business at Texas Tech University, an MBA from the College of William and Mary, and a B.S. in Chemical Engineering from the University of Virginia.

Angela's research focuses on situated cognition in the entrepreneurial process, the impact discrimination and bias on the entrepreneurial process, and the role of adolescent development in entrepreneurship.

An overarching question that drives her research is why do some people become entrepreneurs while others do not, which has led to investigating the role of adolescence in a person's decision to pursue entrepreneurship. Adolescence is an important transitional phase when individuals develop a sense of identity and self-concept which can have implications in entrepreneurial pursuits. Although there is an understanding that entrepreneurs often have entrepreneurial families, there is little understanding of why some children of entrepreneurial parents and family members do not become entrepreneurs while some children who do not have entrepreneurial families do pursue entrepreneurship.

A current research project with William Gartner and Alisa Jno-Charles explores the role of parenting during adolescence on an individual's entrepreneurial pursuit in adulthood. They found that mothers' and fathers' parenting styles influenced how long a person would persist in pursuing entrepreneurship. They also found that the effectiveness of a particular parenting style is different if the adolescent is from an entrepreneurial family.

Family-Work Relationships



Kerry Roberts Gibson
Associate Professor of Organizational Behavior
Management Division

Dr. Gibson's research focuses on how dyadic work relationships are developed and maintained over time within organizations. Dr. Gibson explores relationship development mechanisms, such as self-disclosure, as a way to understand the micro moves that occur within a dyad, which then impact the larger organization. These dynamics are particularly important within a family business because the dyadic relationships within the leadership of a family business usually encompass a multitude of roles, such as familial roles like mother and son as well as work roles such as chief executive officer and chief operations officer. Therefore, understanding dyadic relationships is central to high-functioning family businesses.

Dr. Gibson's research has been published in the *Harvard Business Review* online, the *Academy of Management Review*, *Organizational Behavior and Human Decision Processes*, and the *Journal of Vocational Behavior*. Dr. Gibson is also the author of two book chapters and has presented her research at the Academy of Management Annual Meeting, the Positive Relationships at Work Microcommunity Research Meeting, and the International Association of Positive Psychology World Congress.

Dr. Gibson currently serves on the steering committee for the Positive Relationships at Work Microcommunity and is a member of the Academy of Management. She won the Early Career Scholarship Award from Babson College in 2019 and was voted 2014 Ph.D. Candidate of the Year by the Scheller College of Business Undergraduates. She earned both her PhD and MBA from Georgia Tech and holds a BS in Education from Georgia State University. Dr. Gibson previously worked as a senior digital marketing consultant for a restaurant chain, managing a range of chain-wide initiatives and sales innovation strategy. She is also a former educational consultant and middle school teacher.

Leader Development

Scott N. Taylor

Professor of Organizational Behavior, and the Arthur M. Blank Endowed Chair for Values-Based Leadership at The Blank School at Babson College



In addition to his roles at Babson, Scott is also a research fellow with the Coaching Research Lab at Case Western Reserve University, a member of the Institute of Coaching (IOC) at McLean, Harvard Medical School Affiliate, a member of the Consortium for Learning Innovation convened by McKinsey & Company, and a core member of the Consortium for Research on Emotional Intelligence in Organizations (CREIO). The primary focus of his research is leader assessment and development. He received an MBA with concentrations in organizational behavior and human resource policy and a PhD in organizational behavior from Case Western Reserve University.

Scott has studied the various approaches organizations use to assess and develop their leaders, evaluates the effectiveness of those approaches, and develops new approaches to improve leader assessment and development. He has taken all of that work and for the last ten years applied it in his work with entrepreneurial families and family businesses. He has enabled families' leaders to have discussions with one another that they otherwise would likely not have. Such discussions have transformed the family leaders, their relationships and how engage in entrepreneurial activity, including in leadership transition, conflict management, emotional and social competence development, and succession planning.

Publication

Taylor, S. (2021). Ch. 9 *The Importance of Externally Focused Self-Awareness to Family Entrepreneurship*. In Allen, M. R., & Gartner, W. B., *Family Entrepreneurship: Insights from Leading Experts on Successful Multi-generational Entrepreneurial Families*. Palgrave Macmillan.



Caroline Daniels Associate Professor of Practice Entrepreneurship Division

Caroline Daniels, MBA, PhD is a Professor of Practice at Babson College and founder and lead faculty of the Fashion Entrepreneurial Initiative. Dr. Daniels teaches courses in Strategy & Analytics, Future Trends, Entrepreneurship, and the Fashion Industry. She has a BLS in Literature from Boston University, an MBA from the Massachusetts Institute of Technology Sloan School, and a PhD from the London Business School. She has authored two books on globalization and information technology, several articles on transformation in business, chapters on entrepreneurship for educational texts, business cases, and many strategy and country reports for the Economist Intelligence Unit. She has been awarded the International Association of Management Consulting Firms Award for Literary Excellence and speaks at conferences. Her action research focuses on business model transformation, fashion, entrepreneurship, technology, environment, and climate change.

Working with Fashion Family Entrepreneurs and Corporate Innovators, we seek ways to find synergistic ideas and best practices to meet the challenges of the fast-paced fashion industry with regard to Business Models, Technology, and Approaches to Build Sustainable and Environmentally Sound Practices.

Les Charm
Senior Lecturer
Entrepreneurship Division



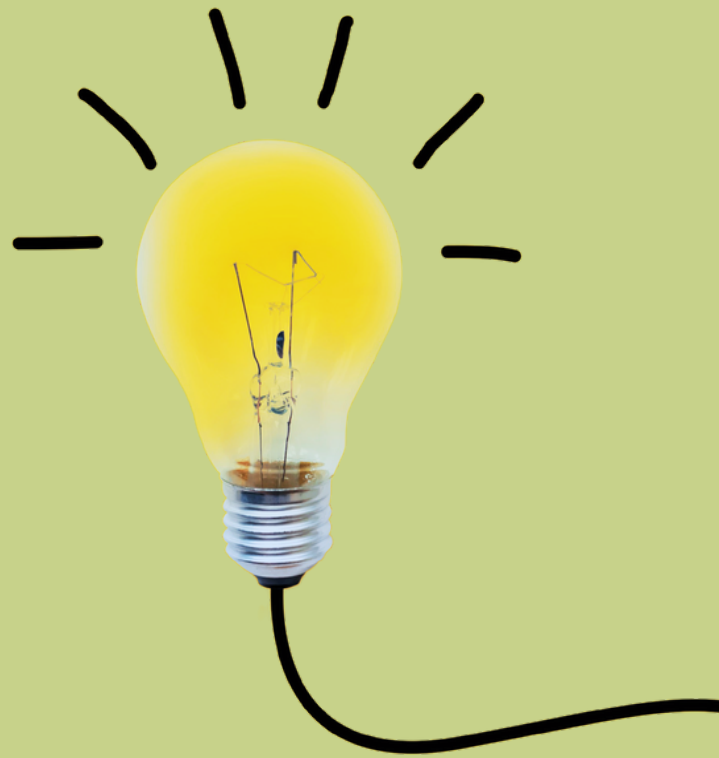
Les Charm holds a Bachelor of Science in Business Administration from Babson College and a Master in Business Administration from Harvard University.

Les is an entrepreneur who has owned his own companies in multiple industries in multiple countries. Les has run and led many troubled businesses as a service to owners. In addition, for many decades, Les has assisted as a board member to many family-owned enterprises globally and is currently on the board of several firms, all of which are owned or controlled by the founder or family, where he generally sits as the lead Director.

Les' work in family-owned enterprises has included many items, the primary among which is helping "change the guard" to the next generation, including in two businesses through two generations. In addition, Les guides family entrepreneurs in tax and estate planning. His talents and expertise have also aided in helping entrepreneurial families scale their businesses. In several situations, Les has assisted in the sale of the businesses or acquisition of additional businesses.

Innovation Culture

For start-up companies, the innovation culture is set by the founding team or family members. In fact, many companies are founded on the basis of a game-changing, breakthrough innovation. In most cases, 2nd and 3rd generation leaders drive growth through geographic expansion and operational efficiencies that help to scale the business. Individuals who champion breakthroughs can find a senior sponsor and get the attention they need through the informal networks that family business cultures enable. But as the business grows, routines and processes create formal systems, and championing behavior that creates the business platforms of tomorrow can easily be snuffed out. Subsequent generations of leaders find that they may need to reset an innovation culture and discipline by building a capability for breakthrough Innovation that goes beyond incremental new product development and familiar business models.



Professor O'Connor has examined the struggles companies have with building and maintaining this capability as her research program for most of her career. Her work has been converted to practical organizational development methods including processes, metrics, governance models and talent management approaches, and applied in companies seeking to grow through strategic innovation, create future markets and jumpstart whole new platforms of business for the enterprise, without sacrificing today's business.

Gina Colarelli O'Connor
Professor of Innovation Management
Entrepreneurship Division



Gina earned her Ph.D in Marketing in New York University. She spent many years as a faculty member at The Lally School of Management at Rensselaer Polytechnic Institute, where she served as the Director of the Severino Center for Entrepreneurship, among other roles. Her research focuses on how large mature organizations manage transformational innovation that brings whole new value to the market and creates new platforms of growth for the firm.

Over half of the students at Babson come from a family business background. Students have benefited from her courses on Corporate Entrepreneurship, Designing Innovation Roles, and Commercializing Emerging technologies. They've had the opportunity to conduct Breakthrough Innovation Assessments in companies, and to assess their acumen and ambitions about working in the high uncertainty context of breakthrough innovation in the mature company setting. Family entrepreneurs have benefitted from seminars that address ways to build this capability as their enterprises move beyond 1st generation of leadership.

Professor O'Connor is working on a paper with WL Gore that examines their experience in building a capability for strategic innovation through the lens of our eight principles for doing so. It is a work in progress.

Growth Strategies



John Hallal
Adjunct Professor, Babson College F.W. Olin Graduate
School of Business
Managing Director, Network Blue, Inc.

Through his company, Network Blue www.networkblue.com, John advises family-owned and founder-led businesses in various forms of growth strategies, including mergers and acquisitions (M&A). Network Blue's services include consulting, financial advisory, negotiations, and structuring buy- and sell-side M&A and business partnership deals.

For over 10 years, John has taught in the Entrepreneurship Division at Babson College and many Babson Executive Education (BEE) Programs. John currently teaches M&A for Entrepreneurs and Buying and Selling Small Businesses. John draws upon personal experience and real-world deals to discuss important challenges facing family business owners. These topics include analyzing organic and inorganic growth strategies. It is important to continually assess how a firm's internal funds are being allocated and whether the allocation is consistent with the firm's business objectives. For example, if the goal is to fuel earnings and growth, then a business should examine whether it is allocating funds to achieve that objective, e.g., to high-earning services and goods. Optimizing commercial activities, including how goods and services are priced, marketed, and sold, is critical to a family firm's continued success. In addition to organic growth strategies, many family firms are using inorganic growth strategies such as strategic partnerships, alliances, joint ventures, and mergers and acquisitions to compete in an increasingly global economy. Firms should understand these basic strategies and whether they might apply them to their own circumstances.

Entrepreneurial Leadership

Jay Rao
Professor
Operations and Information Management Division



Jay Rao has been a professor at Babson for 27 years. He teaches Strategy, Innovation, and Entrepreneurial Leadership. He consults and leads executive programs globally. He has led programs for Walmart, Google, Pfizer, Novartis, UBS, HPE, Infosys, Vanke, TCL, US Navy, BAE Systems, Pernod Ricard, Sekar Group, Fujitsu, etc.

Executives tend to work with Jay Rao when their firms are facing some or several of the following challenges – stagnating growth, intensifying competition, product commoditization, deteriorating customer experiences, innovation efforts stalling, digital transformation floundering, bureaucracy thriving, etc. Jay Rao helps executives to enhance and accelerate the four critical and inseparable areas of the enterprise – Entrepreneurial Leadership, Strategy, Innovation, and Culture. He helps them by:

1. Building a strong, common, and custom language among the executives in these areas.
2. Bringing in best-in-class and proprietary frameworks and methods to these areas.
3. Eliminating buzzwords and constantly striving to work from the first principles of business.
4. Developing current and future entrepreneurial leaders in the firm from a unique Babson perspective, experience, and expertise.
5. Customizing strategy & execution when some global consulting brands fail to deliver progress at the project level.



Familiness

Familiness became a core theoretical and practice framework used by both scholars and practitioners to understand family firm performance, further highlighting the “pracademic” (practitioner + academic) tradition of Babson College.

On the scholarly front, Babson launched The STEP Project, one of the largest consortia of university scholars with more than 40 universities participating alongside family business owner research participants. Established in 2005, this research investigated transgenerational entrepreneurship, how enterprising families create new streams of entrepreneurial value across generations, versus how to pass it from one generation to the next. On the practice front, familiness helped consultants assess a family firm’s unique bundle of resources and capabilities to identify the “f+” and “f-” impact on their performance and transgenerational opportunities. It became a useful tool for succession planning, helping families assess what resources and capabilities the family business leader and ownership group represent, and determine how to replicate distinctive “f+” and eliminate constrictive “f-” family factors into the future.

Timothy G. Habbershon
Managing Director at Fidelity Investments, Boston MA
Adjunct Professor in Family Entrepreneurship and
Founding Faculty of the Institute for Family
Entrepreneurship



Dr. Timothy G. Habbershon is a Managing Director at Fidelity Investments in Boston, where he has focused on organizational succession and governance.

He is also the founder of the Fidelity Center for Family Engagement, focused on transforming the generational wealth experience for families, advisors, and the wealth management industry. Prior to joining Fidelity, Dr. Habbershon founded three research and practice institutes for enterprising families at the Beacom School of Business at the University of South Dakota, the Wharton School of the University of Pennsylvania, and Babson College, where he also founded The STEP Project, a global applied research initiative on transgenerational entrepreneurship. Dr. Habbershon is currently an Adjunct Professor in Family Entrepreneurship at Babson College.

Timothy G. Habbershon's scholarship and practice focuses on familiness and the role of enterprising families in transgenerational entrepreneurship and wealth creation. These pioneering concepts established the family as a distinct context for entrepreneurship and clarified their potential for contributing to the entrepreneurial economy. At the center of his work is the Unified Systems Model of Family Firm Performance that demonstrates how the systemic interactions of the family unit, business entity, and individual family members are linked to performance outcomes and generate "distinctive familiness" as a potential for competitive advantage

Dr. Habbershon's current application of the Unified Systems model (now the Family Wealth Systems model) and familiness is in the families of wealth and wealth management arena. This focus is on transforming the generational wealth experience by helping families and the family-advisor partnership create "wealth-intimacy" across generations.



Amir Reza, Ph.D.
**Dean of Babson Academy for the
Advancement of Global Entrepreneurial
Learning & Dean of Global Education**

Amir Reza has served on the leadership boards for AIEA, IFSA, NAFSA, the University of Maine, and several institutions abroad. He has presented at numerous national and international conferences on international education. Reza is an influential, dedicated, engaging, and result-oriented professional with 20+ years of progressive, practical, and transferable experience providing guidance and leadership in actions that advance internationalization with a commitment to principles of collaboration, diversity, inclusion, and equality. He holds a B.A. and M.Ed. from the University of Maine, and a Ph.D. in Higher Education Administration from Boston College's Center for International Higher Education.

Amir Reza has worked with undergraduate and graduate students at Babson College for over two decades in and out of the classroom with the goal to develop globally-minded entrepreneurial leaders. A global mindset is critical to the success of future entrepreneurial leaders who will innovate and contribute to their family enterprises. The world of entrepreneurship is increasingly interdependent, complex, and uncertain, and learners need to develop attitudes, knowledge, and skills that prepare them to engage with contexts and people who may be culturally, linguistically, and socially different from them, while also developing a sense for the importance of the commonalities we share to humanize and empathize with stakeholders around them. Through efforts in global education and the Babson Academy, Reza has developed opportunities for learners to go beyond their comfort zone and explore entrepreneurial opportunities on nearly every continent around the globe.

Jennifer Tosti-Kharas, Ph.D.
Associate Professor of Management
Management Division



Jennifer Tosti-Kharas teaches organizational behavior and leadership at the undergraduate, graduate, and executive levels. She has authored numerous award-winning publications, including an organizational behavior textbook, a handbook on careers research methods, and a forthcoming book on the meaning of work in people's lives.

Her research focuses on what it means to experience work as meaningful, or as a "calling," a consuming, meaningful passion. In recent work, she has identified work as a calling as one important pathway toward experiencing "the good life," or a life marked by happiness, well-being, and thriving. Yet, in other work, callings can be related to more challenging outcomes, such as overwork, burnout, financial sacrifice, and strained personal relationships. This tension between the more adaptive and maladaptive elements of calling are likely to be particularly pronounced for family business members and entrepreneurs for whom life and work are often one and the same. We recognize the importance of such work being central to one's life, but at what point does it become too central? She hopes that through her work, she can help Babson students and entrepreneurial families better assess the extent to which their own work is meaningful, or a calling, and how it can contribute to their own good lives.

Family Entrepreneurship Research Community

Sponsored by the Bertarelli Institute for Family Entrepreneurship, Babson's newly formed Family Entrepreneurship Research Community (BFERC) is comprised of global entrepreneurial families who are interested in participating in our research on an ongoing basis. Community members participate in two short surveys per year and have exclusive access to our research results and findings before publication of the work. Additionally, members will receive exclusive invitations to special webinars and other events where our research faculty, led by Professor William Gartner, will share and discuss the results along with implications for business families.



The Babson Family
Entrepreneurship Research
Community's openness and
willingness to share their
experiences has been, and
continues to be, instrumental in
this effort. To show our
appreciation for the BFERC
participants, BIFE and the
research team will provide
special access to the results,
when available, to all who took
part in the study's surveys and
interviews.

*If you would like to participate
in the study, please email us at
bife@babson.edu.*

Published Case Studies

Diunsa: An Entrepreneurial Family's Digital Response to COVID-19

Entrepreneurship Education and Pedagogy, July 2021
by Ruben Mancha, Lauri Union, and Carmen Suen

Next Gen Transformation at Rotoplas

The Case Center, September 2022
by Jeff Shay, Lauri Union, and Carmen Suen



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