

Family Business Strategies: Systematic Literature Review

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Abstract

Purpose: Family businesses are a fundamental pillar in global economies, whose business strategies have been changing over the years. However, the characteristics of family businesses differ from the others since the leaders' main objective is to build and ensure the intergenerational legacy in the long run (Rahimian et al., 2020; Alsos et al., 2014; Wang et al., 2016). In that regard, resilience and responsiveness in terms of problem-solving make family businesses highly profitable and attractive living organisms (Reuber, 2016; Vijay et al., 2012), with their strategies being a fundamental pillar for their survival. Thus, the objective of this study is to carry out a systematic literature review on the business strategies adopted by family businesses.

Methodology: Starting from the study's main objective, the realization of this systematic review counted with a sample of 540 studies collected from the Web of Science through the keywords "strategy" and "family business". It adopted the method applied by the authors Brizola et al. (2016) and Cater et al. (2008), which is based on four steps: 1) sample identification; 2) screening; 3) eligibility; and 4) inclusion.

Results: From the systematic literature review four clusters were identified: 1) Organizational performance; 2) Marketing and strategies; 3) Business culture and 4) Innovation and development. That being said, the effectiveness of the business strategies of family firms is highly dependent on these four factors. Furthermore, relevant differences in family business management strategies are identified in value creation,

communication, entrepreneurial tendency, and long-term stability and performance. A new proposal for a framework for strategies in family businesses is made. A new framework proposal for strategies in family firms is made. In this sense, this study combines the factors that condition the business strategies of family businesses, establishing a correlation between them, assisting the organizational world and researchers in future research.

Research limitations: Despite the theoretical contributions of this study, it is not exempt from research limitations. Therefore, the search was carried out only in the Web of Science database, but other databases such as Scopus, ABI/INFORM, b-on, or EBSCO may be considered. Other keywords may be included to make the study more comprehensive.

Originality: This study analyses and combines the strategies of family businesses, making a new framework proposal, which can contribute to the long-term stability of family businesses. It also provides suggestions to managers to improve the performance of family businesses. This paper also allows the development of the literature on strategies in family businesses. We also identify and synthesize future lines of research on the subject under study, which can be the starting point for future studies.

Keywords: Family businesses; Strategies; Business; Systematic Review.

Acknowledgements:

This work was supported by the UIDB/05105/2020 Program Contract, funded by national funds through the FCT I.P.

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