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Early Release: June 2026 Issue of *FBR*

We are pleased to offer you an early look at the June 2026 issue of *Family Business Review* (*FBR*).

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About *FBR*:

Published by SAGE, *Family Business Review* is the leading scholarly publication devoted exclusively to exploration of the dynamics of family-controlled enterprise. It has a 5-year impact factor of 8.8, with a ranking of 39 out of 316 journals in Business. Source: Journal Citation Report® (Source Clarivate, 2024).

Differences in New Venture Creation Activities Among Next Generation Business Family Members: A Social Identity Perspective

MIRIAM FOERCH, REINHARD PRÜGL

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Research Questions

- What kinds of social identities can be observed among next generation business family members who have established their own new ventures?
- How do these different social identity types shape the way next generation founders create their new ventures?
- How do business family-related and nonfamily identity considerations interact in shaping these social identities and subsequent new venture creation activities?

Implications for Practice

- Recognizing heterogeneity in founder identities: Next generation founders differ in how they see themselves as start-up entrepreneurs—some seek to preserve the family legacy, others to gain independence, and some to integrate both. Recognizing these identity types helps families and advisors provide more targeted mentoring, communication, and governance support.
- Balancing family legacy and entrepreneurial freedom: Allowing next generation founders to explore ventures outside the family firm can strengthen the family's entrepreneurial continuity while fostering innovation and autonomy. This balance helps maintain strong family ties while encouraging renewal and long-term adaptability.
- Translating identity insights into practice: Understanding how identity shapes new venture creation enables families, advisors, and investors to anticipate next generation founders' behaviors and tailor their guidance or evaluation accordingly. Such awareness improves decision-making in succession, venture incubation, and external investment contexts.

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About the Authors

Miriam Foerch is a researcher in family business and entrepreneurship. Her work focuses on the next generation in business families, with particular attention to their perspectives, entrepreneurial legitimacy, identity dynamics, and roles. She combines academic research with active involvement in her family's enterprise, bridging theory and practice in transgenerational entrepreneurship.

Reinhard Prügl is a full professor at the Department of Management at WU Vienna, Head of the Vienna Institute for Family Business (VIF) at WU Vienna, and scientific director of the Friedrichshafen Institute for Family Entrepreneurship (FIF) at Zeppelin University. His overall research interest is focused on management and strategy in the context of business families and family firms, particularly innovation strategy and transgenerational entrepreneurship, marketing and family firm branding, and the perspective of the next generation in enterprising families.

The Relationship Between Formality and Child Work in Base-Of-The-Pyramid Family Businesses

CHRISTOPHER PRYOR, GARRY D. BRUTON, SHAKER ZAHRA

READ ARTICLE

Research Questions

- In family businesses in base-of-the-pyramid economies, what kind of relationship exists between business formality and the amount of child work used in the business?
- In what ways might family and market logics moderate this relationship?

Implications for Practice

- Provide stronger development programs directed at semi-formal family businesses that enable them to achieve and maintain full formality.
- Develop programs that can alleviate the added family logic related burdens borne by women owners of family businesses. These could include cooperative childcare arrangements, training about how to best leverage adult family members' potential labor, and reforms that reduce the legal hurdles women face in operating businesses in Eswatini.
- Provide business performance metrics to BOP family businesses and consider targeted interventions (e.g. subsidies, tax rebates, training) to offset faltering performance.



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When Does Financial Slack Matter? Family Ownership, CEO Family Status, and SME Performance

TOMMASO MINOLA, PHILIPP SIEGER, MASSIMO BAÙ, GIOVANNA CAMPOPIANO, ALFREDO DE MASSIS, FRANCESCO CHIRICO

READ ARTICLE

Research Questions

- How do different types of financial slack (unabsorbed, absorbed, and potential) affect the financial performance of small and medium-sized enterprises (SMEs)?
- Does family ownership influence how effectively SMEs convert slack resources into performance?
- Within family-owned SMEs, does having a family CEO versus a non-family CEO change how slack resources affect performance?

Implications for Practice

- Different types of slack require different strategies. Financial slack refers to the financial “cushion” of resources available beyond what is needed for normal day-to-day operations, which can be used to absorb shocks or fund strategic moves without immediately cutting costs or raising new capital. It is not a one-size-fits-all asset. Family business leaders should distinguish between unabsorbed (e.g., cash reserves), absorbed (e.g., overhead costs), and potential slack (e.g., borrowing capacity), as each demands a unique approach to allocation and monitoring. Understanding the strategic role of each type can help family SMEs deploy resources more effectively and avoid waste.
- Family CEOs can be effective stewards of resources. Our research challenges stereotypes about family CEOs, showing they can excel at using internal financial slack to support decision-making and manage uncertainty. However, they may be less effective when it comes to leveraging potential slack that involves external stakeholders, such as borrowing. Boards and owners should consider offering financial training or advisory support to complement family CEOs’ strengths.
- Leadership choices impact resource efficiency. Appointing a family member versus a nonfamily CEO in a family-owned SME has direct implications for how financial resources are utilized. While family CEOs may bring loyalty and long-term thinking, non-family CEOs might better manage resources tied to innovation or growth. Strategic leadership decisions should consider not only family dynamics but also the nature of the resources the firm needs to manage.
- Governance structures should guard against misuse of slack. Family firms may unintentionally prioritize family goals over business performance, especially when financial slack is involved. Formalizing governance (e.g., through transparent budgeting, oversight mechanisms, or outside advisory boards) can ensure that excess resources are used to support the firm’s strategic goals rather than personal or family preferences. This promotes both accountability and long-term value creation.


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Tommaso Minola is full professor of entrepreneurship at the University of Bergamo (Italy). In his research and teaching activities, he focuses on different topics in the context of entrepreneurship and family firms, such as new venture creation, corporate entrepreneurship, entrepreneurial finance, and intergenerational dynamics of enterprising families. He is scientific director of the CREO program at the University of Bergamo and has published extensively in leading entrepreneurship, management, and family business journals.

Philipp Sieger is full professor for business administration (with a special focus on Entrepreneurship) at the University of Bern (Switzerland). In his research and teaching activities, he focuses on different topics in the context of entrepreneurship and family firms such as new venture creation, corporate entrepreneurship, and succession. He is CEO of the GUESSS project and has published numerous papers in renowned entrepreneurship, management, and family business journals.

Massimo Baù, FFI Fellow, is professor of business administration at Jönköping International Business School in Sweden and the director of the Centre for Family Entrepreneurship and Ownership (CeFEO). He serves as an advisor to family enterprises at Generation6. Additionally, he is the research director of the International Family Enterprise Research Academy (IFERA). His research has been published in leading journals in the field.

Giovanna Campopiano is associate professor of strategy and entrepreneurship at the Department of Management, Information and Production Engineering, and member of the Scientific Committee of the Center for Young and Family Enterprise, at the University of Bergamo (Italy). She serves as associate editor of the *Journal of Family Business Strategy*, also contributing to the Editorial Review Board of *Family Business Review*, *International Journal of Management Reviews*, *Journal of Business Ethics*, and *Journal of Business Research*.

Alfredo De Massis, FFI Fellow, is full professor of entrepreneurship and family business who serves as an advisor to family enterprises and policymakers. He is an editor of *Entrepreneurship Theory & Practice*, associate editor of *Family Business Review*, serves on the boards of public and private organizations internationally, teaches at the D'Annunzio University of Chieti-Pescara, and provides intellectual contributions to the International Institute for Management Development by working on collaboration and scientific advisory activities at the Wild Group Chair in Family Business. His research has been published in the leading academic and practitioner journals.

Francesco Chirico is professor of strategy and family business at Macquarie Business School and Jönköping International Business School. He is co-director of the Macquarie University Innovation, Strategy and Entrepreneurship (ISE) Research Centre. His research focuses on the intersection of strategy and entrepreneurship, with a particular emphasis on family firms. His work has been published in *Academy of Management Journal*, *Entrepreneurship Theory and Practice*, and *Family Business Review*, among others. He is actively involved in industry, working with multiple SMEs and family-owned firms.

PREVIOUS EDITION

In today's *FFI on Friday* issue, we continue to feature FFI's organizational members. The organizational members of FFI play a vital role in advancing the field of family enterprise advising through research, education, and practical expertise. Each of these five organizations brings deep experience serving multigenerational family businesses, family offices, and enterprising families around the world. From innovative research and governance advisory to next-generation development and strategic planning, their contributions exemplify the collaborative spirit that defines FFI.

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