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The F-PEC Revisited: From the Family Business Definition Dilemma to Foundation of Theory

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Abstract

In proposing a scale to solve the "family business definition dilemma" in 2002, the F-PEC scale sparked considerable interest and research in our field, particularly at a time when family business was in its formative stage of development. We respond to the invitation of the *Family Business Review* editor to tell our story concerning how the F-PEC finally came to life. We highlight research that has been done in respect to the three F-PEC dimensions on the individual, the group/family, and at the organizational levels, and outline future research opportunities that might inform a theory of the family business.

Keywords

family business, F-PEC, scale creation and validation, family business definition

Family firms are distinct because the families involved influence the firms in ways that are distinct from enterprises with anonymous owners and hired managers. Around the turn of the century, it was still unclear how to capture family influence empirically. While Habbershon and Williams in 1999 proposed the construct of *familiness*, defined as "the unique bundle of resources a particular firm has because of the systems interaction between the family, its individual members, and the business" (Habbershon & Williams, 1999, p. 11), it remained unclear how to empirically capture family influence.

The F-PEC scale measures how much of the overall possible influence of owners and managers is held by members of the business-owning family. The central tenet of the F-PEC scale is that families influence businesses they own and/or manage in various ways. That is, families make use of the power derived from voting rights, and from active family management and/or from choosing the management. Family members have the ability to capitalize on the experience the family has gained over the course of generations with governing the business and the family. As well, they influence their entity through the family's values and related goals insofar as family and business values (and goals) overlap.

Based on this basic idea, in 2000 and 2001 we developed a theoretical concept encapsulating this idea and a related scale to measure it (Astrachan, Klein, & Smyrnios, 2002). In the years to come, we collected data and validated the F-PEC scale (Klein, Astrachan, & Smyrnios, 2005). The scale has been cited and used in various ways since then. In what follows, we describe briefly the process that led to the development of our conceptual scale, the selection of key variables, and the underlying logic and related boundary assumptions. Finally, we shed light on how the F-PEC and its related dimensions have evolved since its publication. From there, we outline future opportunities we envision for the further development of theories of family businesses.

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The Seeds of Inspiration

Years before we met, sometime in the late 1980s, one author, Joe, was in an early gathering of family business researchers. A stalwart in the field of entrepreneurship, Bob Brockhaus, opined that the field of family business was in danger of making the same mistake as entrepreneurship in that there would be a 20-year argument that would stifle useful research (cf. Brockhaus, 1987, 1994). Scholars seemed quite stuck and unable to reach any agreement on a definition. Definitional confusion was actively grappled with by scholars, yet most approaches at best yielded discrete categories and subcategories of family and nonfamily business (Handler, 1989; Litz, 1995).

The result of this confusion was many articles that could not be compared or combined owing to conflicting definitions of samples (Bird, Welsch, Astrachan, & Pistrui, 2002). It was clear that the definitions employed greatly affected the results of most studies. And perhaps worst of all, the lack of definitional clarity stimulated a plethora of articles comparing the performance of family and nonfamily businesses, a comparison that we argued is as unwarranted as it is unwise given the extreme heterogeneity of family business in, for example, size, culture, values, and goals (Chua, Chrisman, Steier, & Rau, 2012, Zellweger, Eddelston, & Kellersmann, 2010). Dichotomous thinking is perhaps as bad for the advancement of science as it is simplistic.

During the 1990s, Kosmas and his team were serendipitously surprised to find that when his research team randomly selected subsamples from their large data sets (e.g., Smyrnios & Romano, 1994), that findings/results varied based on the cohort, highlighting the heterogeneity debate that was emanating from the other side of the globe. With the extensive survey work that Kosmas and his colleagues were carrying out on family businesses and small and medium-sized enterprises, they were playing with and exploring their ideas and data. His early work on definitional issues was instrumental in developing the F-PEC (Smyrnios, Tanewski, & Romano, 1998).

At the same time, Sabine, while collecting data in Germany and writing a textbook on family business, employed a modular definition based on the idea of "substantial influence of the family onto the business" (Klein, 2000a, p. 20). She defined "substantial" as a state in which the family dominated at least one of the following factors: equity, management board, or independent directors to 100%. Overall, substantial influence was also reached when no one factor reached 100% yet there was a combination of two or more factors that achieved a like result.

Evolution of an Idea

In its earliest formulation, the definitional dilemma led to the question: Can a business be more and less family-like? One of the first concepts suggested was that of *familiness* (Habbershon & Williams, 1999). Yet the idea of familiness, as appealing as it sounds prima facie, posed several problems. First, it is unidimensional. Family influence ranges from 0% to 100%, and it originates from one source. This range implies a linear relationship from *not at all family like* to *completely family like*, thus resulting in a prototypical or ideal family business when taken to the extreme. Data show differently, family firms are manifold in many respects and there are nearly limitless combinations of being influenced by family. Second, familiness as it was defined assumed that the bundle of resources a business derived from its interaction with the owning family is per se positive. Only much later, the idea of negative resources stemming from the family and burdening the business was suggested (Arregle, Hitt, Simon, & Very, 2007; Sirmon & Hitt, 2003).

At the same time, Chua, Chrisman, and Sharma (1999) proposed to define the family business by its behavior. Stating that the family, as a dominant coalition, shapes and pursues the vision of the business they established, this should result in family business–specific behavior. Based on a review of already existing definitions, they concluded that this specific behavior is the essence of a family firm, assuming implicitly homogeneity of family firms and, like Habbershon and Williams (1999), suggesting a dichotomous solution to the problem. Taken to the extreme, the essence approach would suggest that a firm that (1) does not pursue a vision cannot be a family firm, even if its dominant coalition is a family; (2) only firms that behave in a family-specific way can be labeled a family firm; and (3) all family firms to a certain extent behave in a similar way. However, influence is blended with its outcome and behavior, into a single concept. The underlying idea of the F-PEC is fundamentally different: To define and measure how much influence a family exerts through different dimensions and in subsequent studies to research how and whether family influence impacts behavior.

The authors of the F-PEC owe their first meeting to Professor Miguel Angel Gallo, who was an early elder statesman among family business scholars (e.g., Gallo &

Pont, 1988). Miguel initiated a meeting of scholars that would form International Family Enterprise Research Academy (IFERA) in 2000 at the Catholic University of Amsterdam. There, Joe, Sabine, and Kosmas met for the first time, and as Sabine was describing her research, the data she collected, and the many definitions of family business into which her data could be segmented, an idea was hatched: What if instead of trying to measure family business linearly, we simply looked at the dimensions around which there can be more or less family influence? That would allow for linear and nonlinear relationships to emerge.

The F-PEC Scale Then and Now

The F-PEC scale comprises three subscales: power, experience, and culture. In proposing these three subscales, the F-PEC offers an opportunity for any business to be evaluated in terms of potential family influence without any need to be concerned with a threshold of family influence that must be crossed for a business to be considered a family firm. Such a judgment is the purview of the individual researcher or team. Alternatively, as we prefer, one ought not think of family versus nonfamily firms, and strictly explore the world's vast majority of firms, which are family owned and influenced (Astrachan & Shanker, 2003; IFERA, 2003; Klein, 2000b). The apparent drive of mainstream business literature to see nonfamily business as preferential is either value-laden, philosophically-based, or biased toward listed companies inter alia. This preference is not a reflection of any reality regarding financial or societal performance.

Figure 1 summarizes the subscales and how we operationalized them. Interestingly, one element of the experience subscale, the number of contributing family members, has never been applied to our knowledge. In our validation of the F-PEC (Klein et al., 2005), we soon realized that operationalizing the number of family members overall and the percentage that contributes to the business would immediately reduce the applicability of the scale; especially in older and larger families in business, several family members at all levels of the business are involved, from internships to middle managers and board members. Furthermore, in some families in business there are family members who contribute to the well-being of the business by caring for and organizing the wider family, which would lead to measurement inconsistencies across samples (Gillis-Donovan & Moynihan-Bradt, 1990; Poza & Messer, 2001). Thus, although we proposed (for a good reason) that experience of a family firm is also due to number of contributing family members, this element does not appear to have been put into practice.

We would not have predicted the degree to which our work sparked arguments and ideas including recommendations for adaptation and refinement, and even independent validation of scales (Holt, Rutherford, & Kuratko, 2008, 2010; Rutherford, Kuratko, & Holt, 2008). Rutherford and colleagues examined the relationship between performance and levels and types of family influence. These investigators stated that while "power and culture had mixed results on the collection of outcomes, experience has an unequivocal negative association with several dependent variables" (Rutherford et al., 2008, p. 1105). This finding suggests to us that perhaps risk tolerance decreases as survival threatening events have been overcome (e.g., Chrisman & Patel, 2012). They further concluded that the F-PEC measures the potential influence a family has on a firm, but not whether and how this influence is used. Chrisman, Chua, and Sharma (2005) and others have argued that the influence measured via F-PEC is a necessary but not a sufficient condition for familiness. While this notion makes sense, it can be argued that there is a need to explore whether the separation of potential and actual influence is sustainable over the long term. It seems likely that unexercised potential influence is lost over time as better uses for such resources are sought by their owners. Furthermore, it is possible that influence occurs in the absence of intention as employees and other stakeholders search for clues about what owners desire and act according to perceived signals.

There is a fairly rich literature on channel influence in the field of marketing supporting such a view (e.g., Frazier & Summers, 1986). Moreover, levels of family influence might be context dependent. For example, when a company is growing, highly profitable, has low debt, happy customers and suppliers, paying good dividends, and living the values desired by the family, for what reasons would the family exert high levels of influence? In such a case, we might erroneously conclude that a lack of exerted influence leads to better performance and goal attainment. The obverse is also clearly true, a poorly performing firm is likely to receive greater attention from family owners.

A number of investigators (Cliff & Jennings, 2005) have proffered ideas on the utilization of the F-PEC

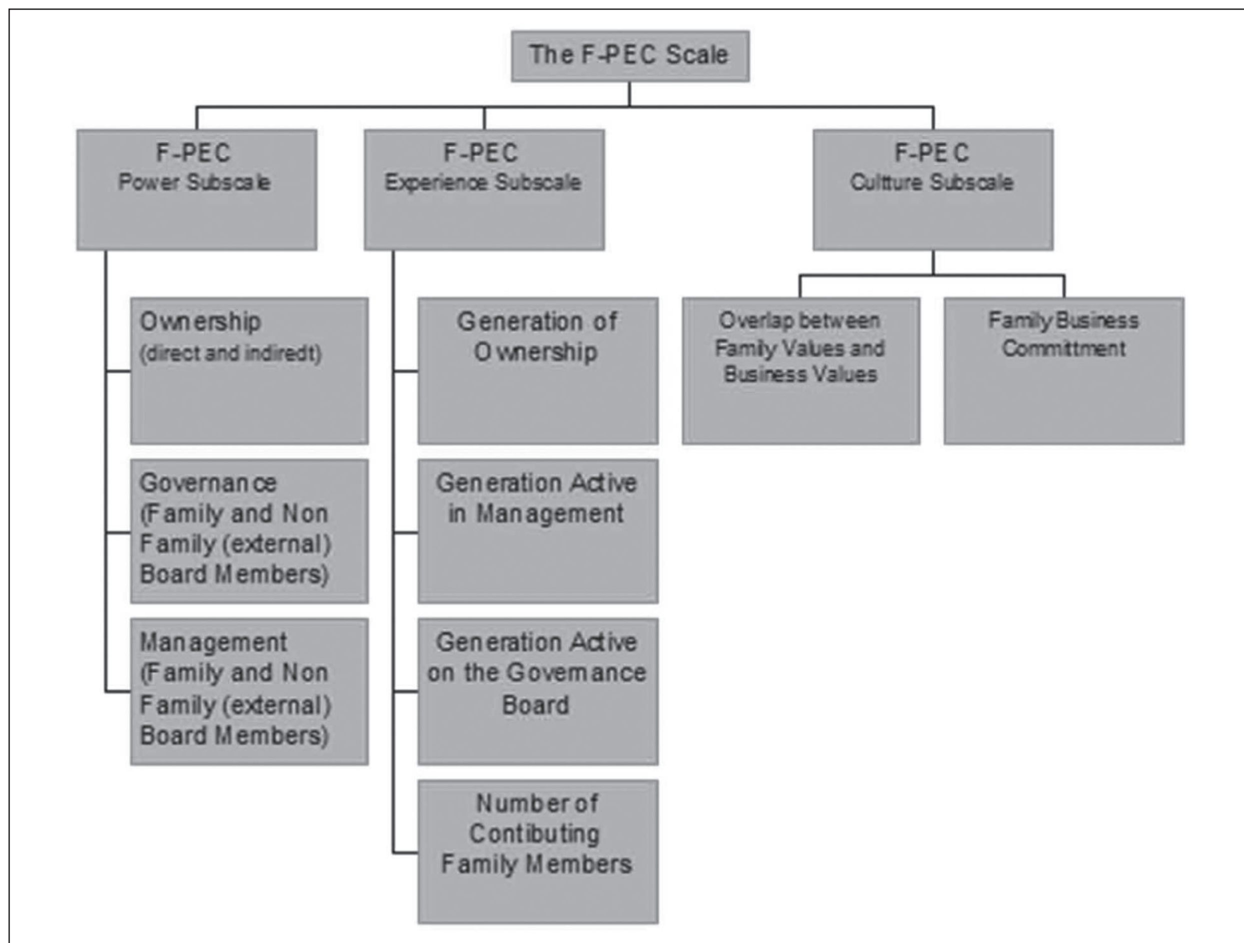

Figure 1. The F-PEC scale (Astrachan et al., 2002, p. 52).

scale and its subscales. Specific areas of application include boards of directors (Corbetta & Salvato, 2004), as well as interesting offshoots that might add complexity such as the components versus essence approach to family business referred to earlier (Chrisman et al., 2005). We hold strongly that the F-PEC is robust and should not be adapted to incorporate the notion of essence. Measurement of essence is fraught with concern. Matters concerning business-performance difficulties identified by this line of thinking can be perhaps answered more effectively with a goal heterogeneity approach (Binz-Astrachan, Ferguson, Pieper, & Astrachan, 2017; Chrisman, Sharma, & Steier, 2018; De Massis, Kotlar, Mazzola, Minola, & Sciascia, 2018; Kotlar & De Massis, 2013; Priem & Alfano, 2016) incorporating the idea of equifinality, that is, different qualities and combinations of elements might lead to similar performance.

Following promulgation of the F-PEC, alternate scales have been suggested to address family influence or related concepts (Pearson, Holt, & Carr, 2014). Instead of looking at three independent variables, the family orientation index combines different dimensions into one index (Uhlaner, 2005). However, this orientation requires a cutoff point, necessitating a revision to dichotomizing, an approach that we have argued against from the outset.

From the family side, Björnberg and Nicholson (2007) proposed a family climate scale that captures open communication, adaptability, intergenerational authority, and intergenerational attention to needs, emotional cohesion, and cognitive cohesion. Interestingly, the self-perceived

climate between families-in-business and nonbusiness families did not differ significantly. Two further scales addressing family influence in a very different way are worth mentioning. The Family Influence Familiness Scale (FIFS; Frank, Kessler, Rusch, Suess-Reyes, & Weismeier-Sammer, 2017) comprises 34 items, partitioned into six dimensions: (1) ownership, management, and control; (2) proficiency level of active family members; (3) sharing of information of active family members; (4) transgenerational orientation; (5) family-employee bond; and (6) family business identity that are self-assessed. Contrary to our position, the FIFS incorporates the notion of essence into the scale. Drawing on new systems theory, the FIFS concentrates on decisions influenced by familiness. Notwithstanding, this scale is complex and awaits application. In contrast, Anglin, Reid, Short, Zachary, and Rutherford (2017) suggest an archival approach to measuring family influence, employing an organizational identity perspective. Focusing on family visibility, transgenerational sustainability, and family self-enhancement, these investigators analyze archival data sources, websites, and shareholder communication letters from S&P 500 firms.

Although further scale development might help the family business field, our position has been and remains on simplicity and neither equating influence with essence nor involvement. Perhaps there is something to be said about further theorizing on the notion of essence based on different types of family firms.

Obstacles, Challenges, and Surprises

Beyond the resistance of researchers who held or continue to hold fast to the idea that businesses could fall into two distinct groups with relatively high levels of within group homogeneity, perhaps the most difficult obstacle we faced was coming up with a name for our concept and measure. Familiness was already in use, legally owned and trademarked by others, and had many connotations that were likely to lead to definitional confusion. Finally, we settled on an acronym, which grew from our labeling the dimensions of the scale. Looking back, the name being not self-explicit was beneficial to interest in the scale as scholars had to ask "What does F-PEC mean?" and by explaining it, the basics of the concept were already laid out.

During and following the first presentation of the F-PEC at the IFERA conference in Trier, Germany, in early 2002, we faced considerable resistance not only because of the nondichotomous quality that threatened the scholarly status quo (Kuhn, 2012), but also because of its apparent simplicity or elegance. Ockham's razor played a pivotal role here: "pluralitas non est ponenda sine necessitate." That is, plurality is not to be posited without necessity; simple or parsimonious explanations or models are the best, especially when more complex models add marginally to the variance explained.

For the first time, the F-PEC scale enabled the calculation of an overall score (percentage) of family influence derived from three different dimensions: power, experience, and culture. The criticism we faced, mainly from scholars from outside of the United States, was that we were *comparing apples with oranges*. Notwithstanding, some held the position that it would be hard to compare businesses owing to differences in levels of family business influence. In contrast, we regarded the F-PEC scale as a catalyst for discussion, enabling researchers to consider and importantly be open to the notion that there is a vast array or typology of family firms. Within the context of this debate, we submitted our conceptual ideas, laying out the underlying theory, ground work, and related methodology to *Family Business Review*.

As with any new theory or conceptualization, the proof of the pudding is in the testing. Based on this notion, we commenced the process of validating the F-PEC scale. We were confronted with two imperatives, one was theoretical and the other methodological.

In terms of theory, theory building, and theorizing (Weick, 1995), we had proposed a conceptual model prior to collecting data. This approach to theorizing is consistent with the European school of thought, especially that promulgated by Witte in relation to empirical social research. Witte espoused the notion that theory and concepts come first, and are derived from observation, earlier research, or theoretical refinement. Later in the process, data are gathered to either support or refute explanations. We refrain here from recounting the theoretical review behind the scale development as that is well covered in the original article (Astrachan et al., 2002).

From the outset it was clear that any definition of family business would need to be underpinned by the dimensions that form the scaffolding of our proposed scale: power, experience, and the interplay of family and business culture. In terms of the methodological imperatives, the two key considerations concerned data collection and scale development. In Germany, Sabine had surveyed a representative sample of firms (n = 1,166)

with turnover greater than one million Euros. This data set tapped into the dimensions of power and experience, but less so with regard to culture, a dimension that we would have preferred to have given greater consideration at the time, particularly with regard to issues pertaining to the degree of overlap between family and company cultures.

Although this extensive database provided a rich tapestry of information, Kosmas raised issues of external validity and generalizability of findings. In other words, would we be able to generalize our findings to other contexts beyond Germany? As mentioned earlier, that question has been addressed with the fullness of time (e.g., Holt et al., 2008; Rutherford et al., 2008).

Confirming the external validity of the scale was integral to the conceptual development process. It was essential to ensure that the scale could be employed in different countries and was applicable to the widest range of family businesses possible, from the smallest startup to the largest multinational listed family company, and could account for different legal systems and political regimes. For example, our scale needed to be applicable to one-tier and two-tier governance systems alike. In other words, the F-PEC scale needed to be able to capture both, the management and supervisory systems, joint boards with managing directors and independent directors, and enable comparisons of family firms from different systems.

Another integral step to scale development was item selection from a pool, based principally on theoretical considerations. Given the lack of precedence for a complex measure of family business, considerable thought was accorded to the type, number, and procedures to be adopted for the selection of items. From a procedural perspective, systematic exploratory methods were also implemented, moving from simple observation of correlations among variables to carrying out exploratory factor analyses and confirmatory factor analyses, to model building. The convergence of prior research and theory, our own theory and conceptual development, and listening to the data culminated in the F-PEC.

We have been honored and quite surprised by the level of awareness our work has gained. While the results are astounding, our desires were humble: We also hoped that the F-PEC would help to "encourage researchers from outside the family business field to include family business in their research" (Astrachan et al., 2002, p. 53). Also, due in part to the initiative of the *Theories of the Family Enterprise Conferences*, mainstream scholars started to look into family firms and first applied their knowledge to this type of firm, later developing distinct theoretical concepts for family businesses. We certainly did not think our work would stand the test of time and scrutiny so well—science moves forward, and it is common that early simple measures give way to greater complexity and hopefully explanatory power.

Future Directions: Toward Family Business Theory

Originating, developing, and extending theories of the family business have been the underlying rationale of many articles published since the first F-PEC article (e.g., Chrisman, Chua, & Litz, 2003). Owing to the heterogeneity of family firms, both across and within countries and contexts (Chua et al., 2012; Reilly & Jones, 2017; Rondi, De Massis, & Kotlar, in press), a single family business theory has not emerged thus far. What we see are theories addressing phenomena from within the family business realm, to our knowledge the concept of socioemotional wealth (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007) and its cousins such as emotional value (Astrachan & Jaskiewicz, 2008; Zellweger & Astrachan, 2008) are a step toward a theory of family businesses. Stating that the affective endowment, called socioemotional wealth, being the primary referent point for decisions of family firms, several questions such as independency (Gómez-Mejía et al., 2007), board composition (Jones, Makri, & Gomez-Meíja, 2008), TMT contracts (Cruz, Gomez-Meíja, & Becarra, 2010), and diversification (Gómez-Mejía, Makri, & Larraza Kintana, 2010) have been addressed so far. Thus, socioemotional wealth is positioned as a result of family influence, which in turn affects the behavior of family firms. While the F-PEC is clearly positioned as a means to capture one variable, family influence, whether as independent, dependent, or moderating variable, socioemotional wealth permeates every family business. Whether socioemotional wealth ultimately qualifies as cause or effect (Miller & Le Breton-Miller, 2014), how especially controlling ownership is conceptualized and measured (Schulze & Kellermanns, 2015), and when and why does a family move from risk taking socioemotional wealth creation to risk averse socioemotional wealth protection are among the questions that still await answers. In this vein, Newbert and Craig (2017) suggest to widen the view on

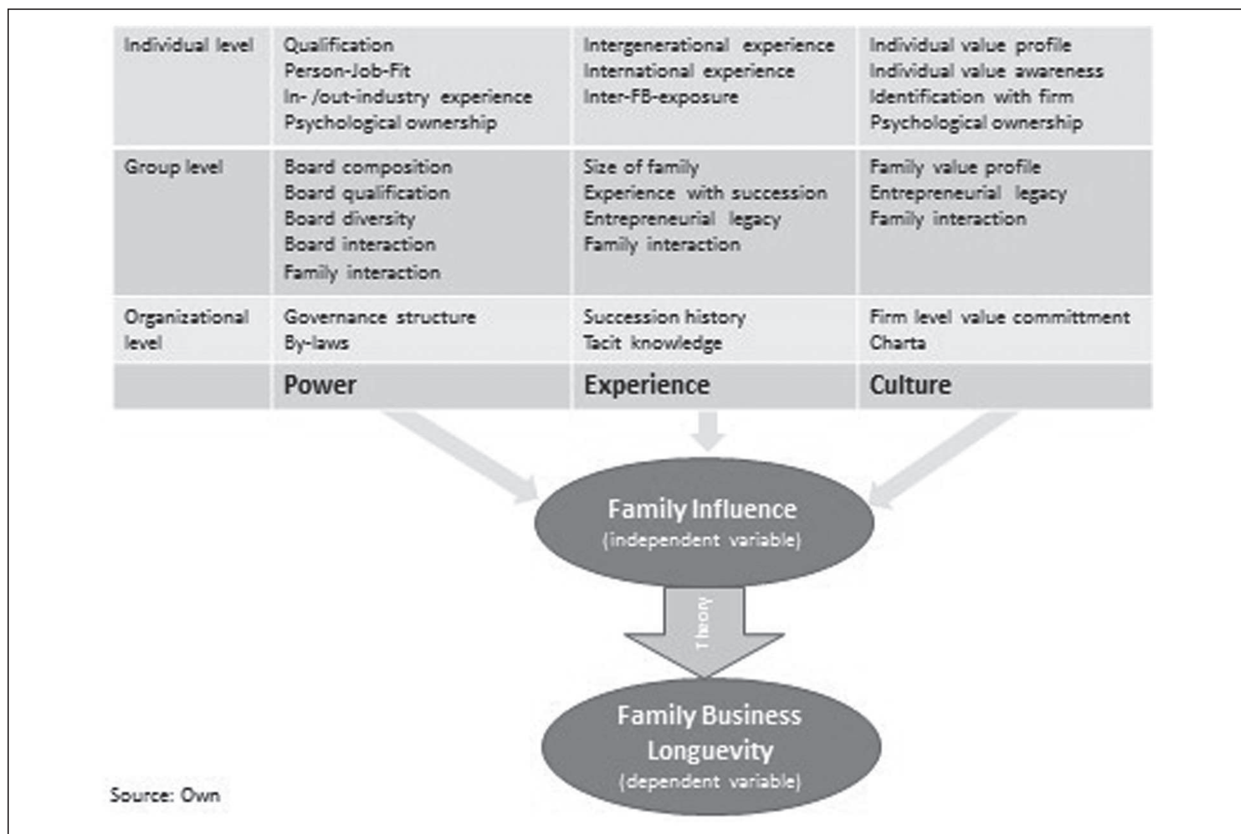

Figure 2. From family influence to longevity: Toward a family business theory.
Source. Authors.

family business decision making from a socioemotional perspective toward a normative one. A second avenue for a theory of family firms was put forward from a transaction cost theory point of view (Mitchell, Morse, & Sharma, 2003), explaining the existence of family firms through their ability to develop, sustain, and appropriate value from generic nontradeable resources, which in turn explain the success, thus, the long-term survival of these organizations. Moving toward a theory of family business, we can conclude that this theory should be able to connect the two dimensions *family influence* (an independent variable) and *longevity* (a dependent variable) in ways that explain and help predict why and how family influence leads to or hinders longevity, where longevity is defined by survival to at least third generation of ownership and leadership.

In relation to future research directions, it is important to understand what the building blocks of the dimensions of family influence are and fully appreciate their detrimental or supportive contributions. Without claiming to offer a complete picture in the ensuing sections, Figure 2 summarizes the topics organized following the three F-PEC dimensions related to various levels of analysis. We discuss potential questions raised by extant research that relates to the F-PEC. For the sake of clarity and to explore future research streams in a systematic way, we adopt a multilevel approach that focusses on the individual, the group/family, and the organization.

The three-dimensional approach of the F-PEC has been pertinent to researchers seeking to explain family influence. Within this context, we address each dimension separately before exploring the potential interaction between components, over time. In regard to power, the individual level is concerned with qualifications, person–job fit, industry and outside industry experiences, international experience, and psychological ownership to name but a few key elements. Depending on the perceived or actual characteristics of the individual owner

or manager, legitimacy, as a prerequisite for getting access to resources (Deephouse, 1999), is pivotal. The qualifications of the individual and how they enable or hinder family influence through power, through voting rights, or active management positions offer several potential future research avenues. Whether or not qualifications are gained through family business experience, through formal education, or through a combination of both (Sardeshmukh & Corbett, 2011) and under which circumstances specific combinations maximize family influence, would be at least as interesting as investigating the necessary preconditions of formal qualifications and the level and characteristics of cultural qualification (Hall & Nordqvist, 2008). While person–job fit has been explored extensively, specific studies in the family business field are scarce. Person–job fit has been addressed in relation to job seekers, especially in regard to the type of job seekers that might be attracted to family firms (Hauswald, Hack, Kellermanns, & Patzelt, 2017), but it has not yet, to our knowledge, been applied to family business owners or family business managers. The overall power a family business owner and/or manager can exert might be contingent on the person–job fit and, thus, may differ across different types of family firms as well as across different types of families.

In addition, experiences gained both intra- and interindustry likely affect the potential power an individual can exert. While it has been asserted that industry experience adds to qualification (Sardeshmukh & Corbett, 2011), whether and under what circumstances it fosters individual influence through power is open to debate. Taking the specific situation of exerting power through voting rights, specific industry experience (e.g., experience in investment banking or strategy consulting) might be detrimental to being perceived legitimate by other family members and thus hinder an individual's ability to exert power.

Psychological ownership is worthy of investigation as it may strengthen family influence at the individual level. A high level of psychological ownership of owner-managers of multigeneration family firms are associated with high levels of innovation (Rau, Werner, & Schell, in press). It is possible that high levels of psychological ownership are associated with a high degree of managerial influence or overall power. Accordingly, understanding how psychological ownership diminishes over generations (Rau et al., in press) and under which circumstances highly experienced families-in-business become less innovative and path-dependent (Sydow, Schreyögg, & Koch, 2009) are areas in need of further exploration.

Does intergenerational experience contribute to family influence? In other words, to what extent if any does intergenerational experience stemming from interactions with older generation family members and tacit knowledge including stories about ancestors and their behavior (Hatak & Roessl, 2013) lead to an in-depth understanding of sustainability, survival, and how family firms function effectively?

It is open to debate the degree to which, if any, and under what conditions international experience and interfamily business exposure contribute to family influence. Counterintuitively, one could argue that international experience lowers potential family influence as it offers alternative patterns and, thus, undermines traditional patterns for decision making. An alternative perspective might suggest that international experience heightens acceptance and ultimately strengthens family influence. Interfamily business experience, including working in other family firms and exchange of thoughts and ideas, can enlarge the pool of potential tools at hand to solve family business problems and consequently could augment family influence.

Culture as a group or organizational phenomenon is dependent on the leaders and individuals forming those groups and the related organization. Family culture, for example, is largely influenced by the value profiles of the couple starting the family. Here, the individual's value profile and as well as culture-related behaviors like parenting style (Schmitt-Rodermund, 2004) lay the foundations for the overall family's value profile (Distelberg & Sorenson, 2009). While we know that parenting style influences attitudes toward entrepreneurship (Jaskiewicz, Combs, Shanine, & Kacmar, 2017; Schmitt-Rodermund, 2004), we can only speculate which parenting styles help foster leadership styles in individuals who later influence the business.

Kidwell, Kellersmann, and Eddleston (2012) described the deleterious effects of permissive parenting style on business and family cultures. Identification of the individual with the firm is, among others, one predictor of whether adolescents seek to become successors in the family firm rather than being employed elsewhere (Schröder, Schmitt-Rodermund, & Arnaud, 2011). In line with the already presented suggestion on psychological ownership, research on identification with the family firm seems to offer a fruitful avenue to further explore individual family influence through the dimension of culture.

According to Miller, Amore, Le Breton-Miller, Minichilli, and Quarato (in press), family business investigators are making a significant contribution to mainstream management research. A focus on boards appears to be one such avenue. Power in family firms is exerted mostly by groups, whether it is via a board or the family as a whole. Family influence here is channeled by board composition, qualifications, level of diversity, and board interaction. In part, family interaction is an antecedent of all of these factors, but it is also influenced by them. The interaction between the board and family offers fertile ground for future research. Boards can be controlling or advising, and are contingent on family culture and business needs (Bammens, Voordeckers, & van Gils, 2008).

Family business boards are reported to be especially efficient when it comes to promoting longevity (Wilson, Wright, & Scholes, 2013). When the overlap of family and business culture is high, boards tend to be smaller and nonfamily members add resources (Jaskiewicz & Klein, 2007; Pieper, Klein, & Jaskiewicz, 2008). Note that the overlap stems from the culture dimension, resulting in higher, or at least a different type of power.

Diversity can contribute to improved board interaction (Adams & Funk, 2011; Anderson, Reeb, Upadhyay, & Zhao, 2011). A high proportion of female representation on the board is associated with a lower likelihood of bankruptcy (Wilson et al., 2013). Diversity, not only in gender but also with respect to ethnic background, age, education, and experience, can augment board efficiency. It is yet to be determined under which circumstances and in what contexts diversity helps or hinders longevity.

Board composition affects board interaction (Bettinelli, 2011). So far, board interaction has been operationalized in terms of norms and board cohesiveness (Bettinelli, 2011). The ways in which new board members are identified, selected, and integrated, whether family or nonfamily members, can affect future board success. In the case of successors from the family joining the board, clear leadership of the incumbent helps the successor to become a valuable board member (Cater, Kidwell, & Camp, 2016). Board interaction in terms of influence, communication style, conflict resolution, and change orientation offers another fertile route for future research.

Family influence on the organizational level with respect to power is related to governance. Different types of governance allow for different levels (and ways) to influence the business. Research in this area is manifold (Carney, 2005; Goel, Jussila, & Ikäheimonen, 2014; Lane, Astrachan, Keyt, & McMillan, 2006). For example, how different by-laws affect levels of family influence remains unclear. Following Carney (2005), we can conclude that leadership plays a central role in family influence (Arregle et al., 2007).

Family influence through experience is nurtured over generations. Daspit, Holt, Chrisman, and Long (2016, p. 44) noted that "a family's vision and intention for transgenerational sustainability are among the most important characteristics distinguishing family and nonfamily firms." There is a direct relationship between generational transfer and influence. Other influential factors are the size of the family, related social capital, entrepreneurial legacy, and quality of family interaction. Larger families that interact on a constant basis offer a more fertile ground for imprinting the entrepreneurial legacy to the next generation (Jaskiewicz, Combs, & Rau, 2015).

From a social exchange perspective, a number of studies have addressed issues concerning intrafamily exchange and possible transfer experience from other family members, especially that from the incumbent to the next generation such as the successor (for related studies, see review of Daspit et al., 2016). Transferred experience, as tacit knowledge, helps augment the family's influence on the business. Understanding how and under which circumstances families are able to transfer and employ tacit knowledge from generation-to-generation to influence their business and how it might contribute to performance over the long run (Jaskiewicz et al., 2017) is another avenue for research.

The F-PEC construct proposes that the overlap of the family and business cultures in association with the overall commitment the family members have for the firm contribute substantially to levels of family influence (Astrachan et al., 2002). In other words, family influence is higher when the family and business cultures are in accord from the outset. An interesting question arises when we consider what might be the consequences when family and business culture collide.

While it is often assumed that all family firms are driven by their values (Distelberg & Sorenson, 2009), research shows that a relatively large proportion of medium-sized family firms do not communicate their values and display a rather indifferent ("blurred") value profile (Siebke, Rau, & Günther, 2017). This behavior might suggest that there are family firms that do not exert influence through the cultural dimension or that expression of values are yet other considerations.

Experience like culture on the organizational level is embedded in the company's values and in its culture. Specific to the experience dimension, a history of succession can become engrained in the culture of an enterprise. Furthermore, we do not yet know how different family business cultures affect levels of influence. For example, while stewardship culture in family firms enhances innovation, it does not seem to do so in nonfamily firms (Neubaum, Thomas, Dibrell, & Craig, 2017). Does stewardship culture heighten levels of family influence on the cultural dimension? And, in turn, does a principal-agency-oriented culture hinder family influence?

Another interesting aspect of the cultural dimension relates to entrepreneurial legacy, expressed stories about entrepreneurial successes or overcoming hardship, a further method of transporting culture from one generation to the next. In a qualitative study involving leading German wineries, Jaskiewicz et al. (2015) showed that in larger family networks with regular interaction among its members, the influence of families on their businesses was especially pronounced as these entrepreneurial legacies motivated the next generation to pursue entrepreneurial opportunities and to get engaged in the business. Whether this finding is generalizable awaits further research.

In terms of the overall family business system, one of the most intriguing research questions is, "Why do so many family firms not survive beyond the third generation?" Research on family business survival and longevity is inconclusive at best. Relatively few studies have examined the role of family participation on survival (Revilla, Pérez-Luño, & Nieto, 2016). To our knowledge, none have yet explored the possible moderating effects of the number or experience of succession on long-term survival. That is, what leads some families to learn, and not others, from their succession experiences? Perhaps clues can be gleaned from the volume of work on learning organizations (Lee, Lee, & Pennings, 2001; Lumpkin & Lichtenstein, 2005) and apply these to family, business and their intersection.

In terms of culture, one promising future research route is to develop theoretically grounded measures of family and business cultures to assess their overlap. The recent work on family business logic by Jaskiewicz, Heinrichs, Rau, and Reay (2016) as distinct from other organizational logics (Thornton, Ocasio, & Lounsbury, 2012) might be relevant here. We believe that the dimension of culture warrants further consideration. Indeed, culture is in general an often mentioned yet vastly understudied area of family business scholarship.

Scant research has been conducted on the interaction between the three dimensions of family influence. We are also intrigued by the notion of the reciprocal influence the business might have on the family (Olsen et al., 2003; Shepherd, 2009). A business owning family, especially when it is a nuclear family with at least one family member working in the top management team, often depends on the business for income and wealth (LaPorta, Lopez-de-Silanes, & Shleifer, 1999), network access (customers, competitors, suppliers are often the main contacts of family members; Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007), and power (the firm defines the status, reputation, and societal influence of the family; Gómez-Mejía et al., 2007). Moreover, the business can dictate a family's calendar.

Thus, it would be worthwhile to develop and validate a scale that measures the influence business has on family sustainability and health (Jaskiewicz et al., 2017). Such a scale would inform the study of family business dynasties and family and business sustainability (Jaffe & Lane, 2004; Auger, 2017).

Conclusion

In proposing the F-PEC at a time where the definition dilemma was slowing down progress, we sparked numerous discussions and research, and still, there are more questions open to be studied than those already answered. A "Theory of the Family-Influenced Firm" has not yet been proposed, but we are optimistic this will happen within the next years as explaining the longevity of organizations is a highly relevant endeavor.

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