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Family business—A missing link in economics?

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A B S T R A C T

Family firms account for a substantial share of economic activity and deviate from standard economic assumptions on firm behavior. However, little is known about how these firms are represented in economic theory. This article examines the inclusion of family business in the curricula of economics doctoral programs in the United States and Sweden as well as professors' and textbook authors' views and research on family business. Textbooks, articles and course offerings used in doctoral programs are considered to indicate the state of established knowledge in the field. The findings show that family business is not included in the examined curricula. Furthermore, professors and authors do not publish research on family business and generally do not see a need to incorporate it into economic theory. This article concludes that family business is excluded from 'core' economic theory due to a lack of paradigmatic pluralism, axiomatic incompatibility, path dependency, institutional bias and data constraints. Lastly, it speculated that integration of family business theory into standard economic modeling is likely to occur outside prestigious universities due to path dependency in research.

1. Introduction

Family firms are of significant economic importance and exhibit different behavioral characteristics from non-family firms (e.g., Astrachan & Shanker, 2003; Bennedsen & Foss, 2015; Donckels & Fröhlich, 1991). Family business could therefore be expected to be an integral part of economic analysis. Nevertheless, there is currently little knowledge on the representation of family business in economic theory.

However, although economics has traditionally been concerned with firm, industry and market dynamics, the authors of this paper have long noted a disproportional absence of family business research in the field, compared to its neighboring disciplines of business administration and finance. Given the economic significance of family business, this omission is likely to be detrimental for our understanding of economic activity (e.g., Andersson, Johansson, Karlsson, Lodefalk, & Poldahl, 2018a; Astrachan & Shanker, 2003; La Porta, Lopez-de-Silanes, & Shleifer, 1999). Hence, in order to further current economic discourse, it is vital to further explore the use of family business concepts in economics.

The purpose of this study is twofold. First, it aims to examine the prevalence of family business within doctoral programs in economics. Second, it aims to analyze the views among teaching professors and textbook authors regarding the role of family business in economic theory, as well as whether they have published peer-reviewed articles on this topic. Doctoral programs are used as indicators of the current state of established knowledge in the field, as they reflect what is regarded as necessary knowledge in order to participate in the academic discussion. In practice, this implies the study of neoclassical, or "mainstream", economics as it dominates research and education.[1] This study concerns the academic year 2014–2015 and covers the top ten doctoral programs in economics in the United States (U.S.) and all universities in Sweden that offer a full doctoral program in economics.

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[1] Becker (1976, p. 5) and Winter (2016) define "mainstream economics" as an "unflinching application of the combined postulates of maximizing behavior, stable preferences, and market equilibrium".

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The analysis covers the syllabi of micro- and macroeconomics courses, as well as courses in industrial organization. Concepts that are central to theory are expected to be included in textbook indices; many references to a key word indicates that the term is considered to be of relative importance in the presented theory, while missing keywords indicate that the topic is not covered to a significant extent. Following this logic, the prevalence of the concepts *family business*, *family control* and *family firms* are studied in the subject indices of economic textbooks. Similarly, these concepts are searched in assigned articles and textbook bodies.

Throughout this article, the terms *family business*, *family control* and *family firm* are used to signify different aspects of the analysis. The term "family business" refers to the studied phenomenon and the name of the research field, whereas "family control" refers to the governance of organizations and constitutes the factor that demarcates family business. Finally, the term "family firm" refers to the legal entity in which family businesses perform formal economic transactions.

In addition to an analysis of textbooks and assigned articles, a survey is conducted over the full set of doctoral economics courses to identify those that cover family business. Next, teaching professors' and textbook authors' views regarding the role of family business in economic theory are surveyed. Moreover, all research of the surveyed professors and authors is examined to determine whether they have published articles on family business.

The results show that no specific courses cover family business and that not a single reference is made to *family business*, *family control or family firms* in the indices of the surveyed textbooks or assigned articles. The analysis of textbook contents reveals a number of references to family business. However, family business is used only to illustrate established economic concepts and is not treated as a theoretical construct. Moreover, teaching professors and textbook authors do not publish research on family business and generally state that family business does not need to be a part of economic theory. Based on these findings, it is inferred that family business is not included in the current mainstream discussion in economics. The discussion concludes by suggesting that family business could be incorporated into economic modeling by allowing owners' preferences to influence firm goals.

Five obstacles are identified with respect to the implementation of family business in micro- and macroeconomic theory: a lack of paradigmatic pluralism, axiomatic incompatibility, path dependency in research, institutional bias and data constraints. Based on these obstacles, it is speculated that the introduction of family business into economic theory is likely to occur at less prestigious universities or by economists employed outside economics departments.

The rest of this article is organized as follows. Section 2 discusses the relevance of family business in economics. Section 3 describes the methodology of this study and Section 4 its results. Section 5 presents suggestions on how to introduce family business in economics, and Section 6 offers a concluding discussion.

2. Why family business should matter in economics

2.1. Research in economics versus related fields

Before discussing the relevance of family business concepts to economic theory, there is one overarching question to this article that needs to be addressed, namely "Why economics?" That is, why does economics require a dedicated analysis, as opposed to studying a wider set of doctoral programs across social sciences? The answer to this question comes as the authors of this paper have long noted an absence of family business research within economics, despite the fact that the field is concerned with issues that are connected to family business and firm ownership. This omission is, in turn, argued to worsen our current understanding of economic activity.

The above statement is purely anecdotal, however. Therefore, in an effort to substantiate this claim, the authors seek to contextualize the problem studied by briefly discussing the overall use of family business concepts in economic research relative to neighboring disciplines. In this discussion, the authors seek to illustrate what they view as a disproportionate scarcity of family business research in economics and, consequently, a substantial need for the incorporation of family business topics in the training of future economists.

To facilitate the above discussion, a bibliometric analysis was conducted across approximately 700 journals within finance, economics and business administration. Journals were identified based on their ABS 2018 journal ranking and observed over the period of 2011–2018, i.e., three years before and after the academic year of 2014–2015, which is the focus of later analyses. Next, based on their respective ABS 2018 field categories, the journals were grouped into the fields "Accounting", "Economics", "Entrepreneurship and Small Business", "Ethics, CSR and Management", "Finance", "International business and Area studies" and "Strategic management", which represents points of departure of the later analysis. Following this, all publications within the journals were searched for uses of the terms *family business*, *family control* and *family firms.*[2]

Fig. 1 presents the share of articles per field and year that include mentions of the terms *family business, family control* or *family firms*. The field of "Entrepreneurship and Small business" accounts for most research on family business, both in absolute and relative terms, where the concept is included in 24–27 percent of all publications.[3] Meanwhile, economics contains the lowest share of references to family business, where this concept is found in only approximately 0.5 percent of all articles. For the second and third least pervasive fields, finance and accounting, family business appears within approximately 1–2 percent of publications, versus 2 percent of all publications. Hence, the results of Fig. 1 seem to largely corroborate the conjectures made earlier in this article, i.e., that economics is currently lacking in discussions of family business compared to related fields. Moreover, this pattern is relatively stable over time, thereby suggesting that conditions during the academic year of 2014–2015 are likely to be representative for subsequent years.

The absence of family business in economics is curious given the field's overall focus on firm performance, as well as its recent interest in entrepreneurship, innovation and industry evolution (e.g., Acemoglu, 2009; Aghion & Howitt, 2009; Claveau & Gingras, 2016). Moreover, many of the above mechanisms are, by their nature, likely to be connected to the ownership of firms.

Based on the above results, the authors aim to take stock of the current level of established knowledge within the field. It is hoped that further insights will be gained on the current structure and limitations of the discipline, as well as how to address them. Following this, the subsequent sections will be devoted to discussions on the state of knowledge in economics with respect to family business, where the content of doctoral programs is used to facilitate this analysis.

2.2. Family business in economic theory

Having discussed the relative scarcity of family business studies in economics, another fundamental question remains, namely: "What is the relevance of family business to economic analysis?" This question is central for understanding the problem studied, as the absence of family business could potentially be explained by its relevance or, rather, irrelevance to the issues studied. However, as will be discussed in this section, this is unlikely to be the case. Rather, family business is likely to be at the heart of a number of economic problems. Specifically,

[2] The choice to study ranked journals was made in an effort to capture influential publications within each field. Given this delimitation, a total of approximately 239,000 articles were studied.

[3] This is to be expected, given that both *Journal of Family Business Strategy* and *Family Business Review* are included in this category.

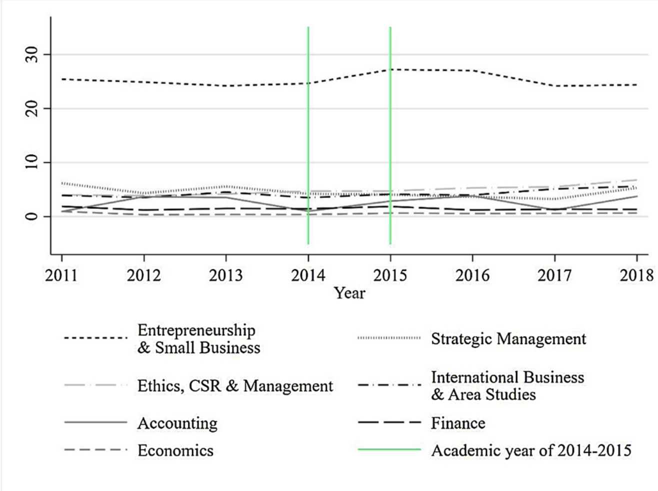

Fig. 1. Family business studies as a share of total publications, per field and year 2011–2018.
Notes: Family business studies as a share of total publications per field and year for the period 2011–2018. Journals were identified and grouped into research fields based on the ABS 2018 journal ranking. Publications were identified through use of Google Scholar and Scopus. * This category includes *Journal of Family Business Strategy* and *Family Business Review*.

economics studies the use of scarce resources, and micro- and macroeconomics constitute the core of the field that all researchers are expected to know. In turn, in standard microeconomic analysis, the firm is a key actor, whereas macroeconomics examines the aggregate outcome of microeconomic behavior. Hence, given the basic premises of economic analysis, it would seem that family business would fall well within its line of enquiry.

"Microeconomics deals with the behavior of individual economic units. These units include consumers, workers, investors, owners of land [and] business firms (…). Microeconomics explains how and why these units make economic decisions." Pindyck and Rubinfeld (2014)	*"The macro economy is just the sum of hundreds or thousands of markets, each of which is explained by microeconomic principles. (…) Macroeconomics is concerned with collective behavior, the outcome of individual decisions taken without full knowledge of what others do."* Burda and Wyplosz (2013)

However, in economics, firms are typically modeled as representative agents, i.e., as atomistic, homogenous and profit maximizing. Meanwhile, research suggests that these assumptions may be ill-suited for explaining the behavior of family firms. There are multiple reasons for this shortcoming, but the causal mechanisms that drive these differences depend partly on how family firms are defined. Nonetheless, there are some common traits that apply to most, if not all, family firms. Perhaps the arguably most prominent of these traits is that the behavior of family firms is largely influenced by the preferences and ambitions of individual owners. In particular, this means that the objective functions of family firms are not necessarily confined to profit but may also include factors such as elevating social status, achieving independence, or building a legacy for future generations (e.g., Chrisman, Chua, Pearson, & Barnett, 2012; De Massis, Kotlar, Mazzola, Minola, & Sciascia, 2018; Gómez-Mejía, Haynes, Núñez-Nickel, Kathyrn, & Moyano-Fuentes, 2007).

In macroeconomic theory, firms are generally modelled according to microeconomic assumptions, which means that macroeconomic models typically embody the same limitations as their microeconomic equivalents. In excess to these limitations, however, there may be further reasons to implement family business in macroeconomic theory. This is because macroeconomics is intimately associated with the implementation and design of economic policy. Therefore, by overlooking family business, macroeconomic researchers may not only derive inaccurate conclusions on the mechanisms that drive economic development but also run the risk of promoting inefficient economic policy. Given the sheer size of the family business sector and the deviation of family firms from core assumptions on firm behavior, this may have profound implications for macroeconomic performance.

To conclude, the current disparity between standard economic predictions and family business behavior has not only theoretical implications but also a potential impact on policy. By overlooking family business, economic policy runs the risk of being inefficient as it may fail to address the issues facing a majority of firms in their day-to-day activities (Acs, Åstebro, Audretsch, & Robinson, 2016; Bennedsen, Nielsen, Perez-Gonzalez, & Wolfenzon, 2007; Figueroa-Armijos & Johnson, 2016).

3. Method

This study investigates the top ten doctoral programs in economics in the U.S. as well as all economics doctoral programs in Sweden with a full course program for the 2014–2015 academic year. The U.S. part of the study includes Harvard University; the Massachusetts Institute of Technology (MIT); Princeton University; the University of Chicago; Stanford University; the University of California, Berkeley; Northwestern University; Yale University; the University of Pennsylvania; and Columbia University. These universities have been selected based on their ranking by the U.S. News and World Report's (2015) ranking of American graduate programs. The Swedish part of the study concerns all universities with a full course program in economics: Gothenburg University, Uppsala University, Lund University, Umeå University, Stockholm University and the Stockholm School of Economics.[4]

The top programs in economics in the U.S. were chosen because the most distinguished researchers in economics and the majority of all top ranked journals are tied to these institutions (Baccini & Barabesi, 2010; Dequech, 2007; Hodgson & Rothman, 2001). In other words, by studying doctoral programs at these universities, it is possible to capture what is to be considered the "core" and current established knowledge in mainstream economics.[5] Data for Sweden are used as a

[4] Stockholm University and the Stockholm School of Economics cooperate within "the Stockholm doctoral course program in economics, econometrics and finance" (SPDE).

[5] There is a considerable "elite effect" in publishing among top journals, in which elite universities dominate a vast majority of publications. Meanwhile, researchers at less prestigious universities tend to publish in lower-ranked journals. Hence, a relevant concern is whether teaching and research at these universities are actually representative of the field, but research suggests that this is likely the case. Specifically, empirical findings indicate that although researchers at less prestigious universities are less likely to be published in top journals, their research remains strongly focused on these outlets (e.g., Frey,

reference point to the U.S. in order to compare program structures and course content across geographical and institutional settings.[6]

The structure of doctoral programs is similar across universities in the two countries. This finding is in line with the initial conjecture of this article, i.e., that these programs reflect the state of current established knowledge in the field. The programs generally start with one year of mandatory courses, followed by elective courses during the second year and thereafter thesis work. The courses taken during the first year include econometrics, macroeconomics, microeconomics and mathematics.[7] The courses in microeconomics and macroeconomics represent the theoretical foundation of economics that all doctoral students are expected to know. Considering the economic importance of family firms, it is of general interest to examine the extent to which doctoral students in economics encounter theories about family business in their core training.

The logic that underpins the methodology of this study is the following: Economics contains a wide array of theories regarding the functioning of the economy. These various conceptual frameworks are based on key concepts that, in turn, shape terminology. By studying terminology, it is therefore possible to capture the key concepts of theory.

This study follows the methodology of Johansson (2004) and Johansson and Malm (2017), who studied the use of the term *entrepreneur* within economics textbooks. This methodology is used to study the use of the terms *family business*, *family control* and *family firms* in textbook bodies, subject indices and assigned articles in micro- and macroeconomics courses. Elective courses on industrial organization are also included as they cover business dynamics based on microeconomic models.

Family business refers to the studied phenomenon as well as the name of the research field. Next, family control refers to the governance of organizations and constitutes the factor that demarcates family business. Finally, family firm refers to the legal entity in which the family businesses perform formal economic transactions. Similar terminology has previously been used to analyze family business research in academic journals (Xi, Kraus, Filser, & Kellermanns, 2015).

E-mail requests were sent to gather the syllabi for the studied courses. The base population contains 92 courses, out of which information for 80 courses was successfully collected.[8] The textbooks and articles studied are those that are used as mandatory reading in the course.[9] In total, 515 unique articles and 37 unique textbooks were examined.

Next, to determine the knowledge among professors and authors about family business, the peer-reviewed articles of all surveyed authors and professors were examined to determine whether they included family business in their academic research. Articles were identified primarily via Google Scholar and, in some cases, via authors' *curriculum vitae*. Moreover, authors' and teaching professors' views regarding the role of family business in economic discourse were surveyed. This analysis was conducted using an e-mail questionnaire.

Within the questionnaire, respondents were first asked to state whether they believed that family business should be explicitly distinguished in micro- and macroeconomic theory.[10] They were also asked to state to what extent they agreed that family business is a significant economic phenomenon. Answers were given on a five-point Likert scale ranging from 1, "Completely disagree", to 5, "Completely agree". They were also given the option to opt out of answering a question by stating that they "Do not know" or "Do not want to answer". In addition, respondents were asked whether they or their closest family members had experience operating a family firm. The questionnaire was confined to four questions and anonymized in order to increase the response rate. The survey was closed after two reminders, which were given two weeks apart. In total, 149 professors and authors were contacted, out of whom 24 responded (16 percent); this response rate is in line with that of similar surveys (Miller, Le Breton-Miller, & Scholnick, 2008; Porter & Whitcomb, 2003; Zellweger, Sieger, & Halter, 2011).[11]

4. Results

In total, 37 textbooks were examined (Table 1), eight of which are used in both Sweden and the U.S. The most commonly used textbook is Mas-Colell, Whinston, and Green (1995), which is taught in 21 courses. The second and third most commonly used textbooks are Ljungqvist and Sargent (2012) and Varian (1992), which are taught in 12 and 10 courses, respectively. Most books, however, are used in only one course; 18 of these books are used at U.S. universities, whereas 11 are used at Swedish universities. None of the indices of the investigated textbooks make a single reference to the terms *family business*, *family control* or *family firm*; a result that indicates that family business is currently considered well outside the mainstream economic school of thought, as textbooks generally attempt to summarize the most important findings in a field.

Next, to examine whether family business theory was part of any supplementary course material, 515 articles were inspected. Among the surveyed articles, no references are made to *family business*, *family control* or *family firms*. In some instances, the term *family* appears. However, these mentions are in contexts other than family business, such as *family pension savings* and *family of distribution functions*.[12]

All textbooks were subject to a word search for the terms *family business*, *family control* and *family firm*. This revealed several references to the topic of family business in the bodies of the text, though the books' indices do not mention it. However, most of these remarks have little interpretive value, as family business is merely used as an example to explain established economic concepts, such as investor-incumbent goal conflicts and optimization of savings and consumption (Aghion & Howitt, 2009 p. 260, 426–427; Bolton & Dewatripont, 2005 p. 523; Hart, 1995 p. 9, 97–98; McAfee & Lewis, 2009 p. 107; Tirole, 2006 p. 38–56, 93–94, 439).

The inclusion of family business in textbooks shows promise. However, despite explicitly using the term "family business", the textbooks provide the reader with little understanding of its implications. Hence, these findings support previous results by indicating that family business is currently not included in mainstream economic theory. They are also in accordance with recent publications on family business in top mainstream journals. Most of these studies are exploratory and do not present a theoretical conceptualization of family business (e.g., Bennedsen et al., 2007; Bloom, Sadun, & Van Reenen, 2015; Ellul, Pagano, & Fausto, 2010; Mullins & Schoar, 2016; Pérez-González, 2006). Meanwhile, publications involving theory are delimited to established economic concepts, such as optimization of savings and

(*footnote continued*)
2009; Heckman & Moktan, 2018; Lee, 2007; Serrano, 2018). Hence, teaching and research at the studied universities is likely to be representative of a considerable share of economics departments worldwide.

[6] This could have, of course, incorporated almost any economy. Sweden was chosen mainly because all authors of this article are Swedish, which gave them favorable access to Swedish data.

[7] Mathematics is not mandatory at some U.S. universities.

[8] All Swedish courses are included. A list of courses is available from the authors upon request.

[9] If no textbooks are required reading, optional textbooks are included.

[10] The questionnaire can be found in Appendix A.

[11] Another four respondents (3 percent) answered that they did not want to participate.

[12] The authors of this article are witnesses of the absence of family firms from doctoral programs within economics. All three authors are economists by profession, trained at different times and at different universities, and none have ever come in contact with family business in the taught literature.

Table 1
Keyword analysis, economic textbooks.

Textbook	Book topic	US	SE	Family business	Family control	Family firm
Acemoglu (2009)	Macro	3	2	0	0	0
Aghion and Howitt (2009)	Macro	0	1	0	0	0
Bewley (2009)	Macro	1	0	0	0	0
Blanchard and Fischer (1989)	Macro	1	1	0	0	0
Bolton and Dewatripont (2005)	Micro	2	0	0	0	0
Carlton and Perloff (2005)	Industrial Organization	1	0	0	0	0
Cooley (1995)	Macro	2	0	0	0	0
Dixit and Pindyck (1994)	Investment theory	1	0	0	0	0
Feldman and Serrano (2006)	Macro	0	1	0	0	0
Fudenberg and Tirole (1991)	Game Theory	2	0	0	0	0
Galí (2008)	Macro	2	2	0	0	0
Gibbons (1992)	Game theory	1	0	0	0	0
Hart (1995)	Contract Theory	1	0	0	0	0
Jehle and Reny (2011)	Micro	1	0	0	0	0
Kreps (2012)	Micro	4	1	0	0	0
Krusell (2007, 2014)	Macro	0	4	N/A	N/A	N/A
Laffont and Martimont (2002)	Micro	0	1	0	0	0
Ljungqvist and Sargent (2012)	Macro	8	4	0	0	0
Luenberger (1969)	Optimization	1	0	0	0	0
Mas-Colell et al. (1995)	Micro	14	7	0	0	0
McAfee and Lewis (2009)	Macro	0	1	N/A	N/A	N/A
Myerson (1991)	Game Theory	1	0	0	0	0
Obstfeld and Rogoff (1996)	Macro	0	2	0	0	0
Osborne and Rubinstein (1994)	Game Theory	1	0	0	0	0
Pissarides (2000)	Macro	0	1	0	0	0
Romer (2012)	Macro	3	1	0	0	0
Rubinstein (2007)	Micro	1	0	N/A	N/A	N/A
Salanié (2005)	Contract Theory	0	1	0	0	0
Salanié (2011)	Taxation	0	1	0	0	0
Stokey and Lucas (1989)	Macro	7	0	0	0	0
Sørensen and Whitta-Jacobsen (2012)	Macro	0	1	0	0	0
Tirole (1988)	Industrial Organization	6	0	0	0	0
Tirole (2006)	Corporate finance	1	0	0	0	0
Uribe and Schmitt-Grohé (2014)	Macro	1	0	N/A	N/A	N/A
Varian (1992)	Micro	2	8	0	0	0
Vives (1999)	Industrial Organization	0	1	0	0	0
Wickens (2012)	Macro	2	0	0	0	0
Total:		70	41	0	0	0

Note: N/A = no index is available. The "Book topic" column refers to mentions of *family business, family control* and *family firm* by book topic. The "US" and "SE" columns refer to the number of courses in which each book was used in the US and Sweden for the academic year 2014–2015.

consumption and principal-agent problems (e.g., Bloom & Van Reenen, 2007; Doepke & Zilibotti, 2008). Hence, although economists recognize the existence of family firms, they generally do not view family business as a theoretical construct.

To ensure that no information was omitted in the above analysis, all doctoral-level economics courses at the surveyed universities were examined to identify whether there were particular courses that addressed theories regarding family business. No such courses were identified. The review of published, peer-reviewed research of all respondents revealed that one professor had published work on family business; this article concerns management practices and incentives in family and non-family firms.

Table 2 reports the findings from the survey regarding teaching professors' and textbook authors' views on family business, given their, or their closest family members', experience operating a family firm. Findings are reported in terms of median scores for each group. Teaching professors without experience operating a family firm generally had no opinion on whether family business should be included in microeconomic theory, although they disagreed with the notion of including it in macroeconomic theory. Meanwhile, authors without experience operating a family firm generally agreed that family business should be included in microeconomic theory, whereas they disagreed with the notion of including this topic in macroeconomic theory.

Conversely, teaching professors who had experience operating a family firm typically had no opinion on whether to include this topic in micro- or macroeconomic theory. Finally, textbook authors with experience operating a family firm had, on average, no opinion on whether to include family business in microeconomics, although they disagreed with the notion of including it in macroeconomic theory. All groups did, however, agree to a similar extent with the statement that family business is a significant economic phenomenon.

A limitation to this analysis is that it is based on a small sample of economists. It is possible that the results would have been more nuanced with a larger sample. Another concern is whether respondents self-selected into the survey, i.e., that individuals who are particularly supportive or, conversely, critical of the notion of family business chose to respond. Nonetheless, the results in offer some indication regarding the attitude and knowledge of family business among teaching professors and textbook authors.

To summarize, this section finds that none of the studied universities cover family business in their doctoral course curricula. This is concluded because the terms *family business*, *family control* or *family firms* are not mentioned in the indices of assigned books or research articles. Through the word search of textbooks, a handful of mentions of family business are found. However, family business is used only to illustrate established economic concepts, whereas it is currently not treated as a theoretical construct. As smaller universities tend to mimic the structure and curriculum of prestigious universities, these results are also likely to apply to many doctoral programs worldwide.

By studying textbook authors and teaching professors, it is found that they typically do not publish research on family business. Additionally, they either oppose including the topic in economic theory or lack an opinion on the issue. Unexpectedly, most respondents nonetheless agree with the notion that family business is a significant

Table 2
Views among teaching professors and textbook authors on family business. Median survey scores per group.

	Role in education	
	Teaching professor	Textbook author
No experience operating a family business	• No opinion on including family business in microeconomics • Disagree on including family business in macroeconomics • Agree that family business is a significant economic phenomenon (11 respondents)	• Agree that family business should be included in microeconomics • Disagree on including family business in macroeconomics • Agree that family business is a significant economic phenomenon (3 respondents)
Experience operating a family business	• No opinion on including family business in micro- and macroeconomics • Agree that family business is a significant economic phenomenon (7 respondents)	• No opinion on including family business in microeconomics • Disagree with including family business in macroeconomics • Agree that family business is a significant economic phenomenon (3 respondents)

economic phenomenon.

5. Introducing family business into economic discourse

The results of this article suggest that family business is not included in the mainstream economic discussion; however, this does not need to be the case. This section presents several suggestions on how family business could be incorporated into micro- and macroeconomic analysis. The section concludes by discussing obstacles to this implementation.

Within microeconomic theory, the behavior of consumers and firms stands at the center of analysis. However, although it is typically recognized that consumers have different preferences that guide their behavior, firms are normally assumed to have only one: profit maximization. Hence, microeconomic theory largely disregards the preferences of the ultimate decision-makers in firms, i.e., firm owners. However, by explicitly recognizing that firms have owners whose preferences shape business decision-making, theory could allow for similar heterogeneity in *producer* preferences, as is currently bestowed on consumers. This possibility is of particular relevance when discussing family firms since their behavior is generally strongly tied to the preferences of their owners.

Similarly, it is possible to introduce the concept of preferences with respect to the supply of capital and labor in family firms. Research suggests that there is a considerable "home bias" in investment, i.e., that investors prefer to invest in the people they know and trust (e.g., Baschieri, Cariosi, & Mengoli, 2017; Huberman, 2001). This is likely to be an important factor to consider with respect to family firm financing, where investors, e.g., employees, friends and relatives, who choose to back a family firm may do so with the intent not necessarily to maximize their returns but rather to maximize their utility. Equivalently, it is possible to imagine that employees in family firms choose to work there not necessarily because it maximizes their income but because they have a strong emotional attachment to that particular workplace (e.g., Azoury, Daou, & Sleiaty, 2013; Ramos, Man, Mustafa, & Ng, 2014).[13]

Family business holds a potential place not only in microeconomics but also in macroeconomic theory. Research suggests that the vast majority of firms worldwide are family controlled, meaning that family firms are likely to have considerable influence on macroeconomic development (Anderson & Reeb, 2003; Andersson et al., 2018a; La Porta et al., 1999). Moreover, research also indicates that family firms respond differently from other firms with respect to macroeconomic change and changes in economic policy, for instance, with respect to financing and hiring and firing decisions (Bjuggren, 2015; Bornhäll, Johansson, & Palmberg, 2016). Thus, a large share of all firms is likely to behave differently from other firms, whereas prevailing macroeconomic theory and, often implicitly, economic policy are currently ill-equipped to incorporate these differences.

The task to incorporate family business into macroeconomic theory may not be very different from that of incorporating it into microeconomic theory. Macroeconomic models already distinguish between, for example, domestic and foreign ownership. Therefore, it is plausible to introduce similar modelling to distinguish between family ownership and non-family ownership.

For economists interested in introducing family business in teaching, the authors of this paper suggest that much can likely be learned by observing the introduction of this literature in the neighboring fields of management and business administration. Around the world, business schools have recently instated a number of courses in family business (e.g., De Massis & Kotlar, 2015; Sharma, Hoy, Astrachan, & Koiranen, 2007; Steier & Ward, 2006; Stewart & Miner, 2011). In these schools, literature on family business has generally been introduced alongside pre-existing teaching. Using this approach, teaching on family business does not necessarily replace core topics but rather acts as a complement to the knowledge attained in other fields. In a similar way, family business could likely be introduced in economics. This, in turn, could hopefully increase cross-fertilization between the two fields (Stewart, 2018). Due to its interdisciplinary nature, the authors also see the potential of hosting joint courses in family business for economics and business students.

The arguments presented in this section raise one question: if family business holds a natural place in economic theory, then why is it not already part of the general discussion? Five predominant explanations are identified: a lack of paradigmatic pluralism, axiomatic incompatibility, path dependency, institutional bias and data constraints. This discussion is not necessarily exhaustive but rather constitutes an initial discussion of the obstacles and possible solutions toward integrating family business in the core economic research agenda. For the remainder of this section, these factors are discussed.

One reason why family business is likely excluded from economics is due to a historical lack of paradigmatic pluralism in the field. Economics has long revolved around the paradigm of neoclassical, so-called "mainstream", economics, where publications in top journals have traditionally focused on neoclassical theory and its applications (Backhouse, 1998; Kelly & Bruestle, 2011; Rath & Wohlrabe, 2016). Conversely, paradigms that have challenged or, alternatively, been on the outskirts of the mainstream economic discussion have typically been dismissed or ignored (Dequech, 2017; Hodgson & Rothman, 2001; Romer, 2016; Thompson, 1997).[14]

Prominently, mainstream economics has long excluded the

[13] In addition, it is possible to differentiate between family and non-family employees in the firm production function. The incentives of family employees are thought to be more aligned with those of firm owners than those of non-family employees. This implies that the relationship between the firm and staff is likely to differ between family and non-family employees, which has bearing on firm performance (e.g., Davis, Allen, & Hayes, 2010; Verbeke & Kano, 2012).

entrepreneur (Baumol, 1968; Bianchi & Henrekson, 2005; Herbert and Link, 1982, 2007; Johansson, 2004). This is because the disruptive role of an entrepreneur is largely incompatible with the axioms applied in the mainstream literature (e.g., Barreto, 1989; Knight, 1921).[15] Meanwhile, there is a clear link between family business and entrepreneurship; most entrepreneurial firms have probably been or remain family firms, where the decisions of entrepreneurs are often those of families.[16] In fact, Schumpeter (1934) explicitly describes the intertwined roles of entrepreneurship and family business, e.g., the dynastic ambitions of entrepreneurs. A deeper theoretical understanding of family business therefore presupposes an understanding on the economic function of the entrepreneur. In turn, it is likely that family business is excluded from mainstream economics because of its close link to entrepreneurship.[17]

A third plausible reason why family business has not found a prominent place in mainstream economics is due to path dependency in research. Research has a tendency to be self-replicating – professors transfer their knowledge to students, some of whom eventually become professors themselves and transfer similar knowledge to their students, and so on. Hence, family business is likely to remain absent from future economic research precisely because it has not been included traditionally.

Fourth, and closely related to the previous points, another probable reason that family business is less explored in economics is because the institutions that supervise research tend to incentivize research that fits the mainstream paradigm. This is likely to lead to institutional bias. Around the world, government authorities are implementing systems to assess the quality of research. These assessments are then used by policy makers to make decisions on how to allocate research funds (e.g., A Boost for Swedish Research and Innovation, SFS 2008/09:50, 2008SFS, 2008SFS 2008/09:50, 2008; British Research Excellence Framework, 2009/38; Italy Research Evaluation Exercise, 1998, no. 204). A common problem of these assessments is, however, that they largely judge the quality of scientific work based on whether it is published in a top journal.[18] As top journals in economics typically favor research related to the current mainstream discussion, economists are left with few incentives and/or possibilities to pursue alternative research topics (Chavance & Labrousse, 2018; Corsi, D'Ippoliti, & Lucidi, 2010; Lee, 2007; Lee, Pham, & Gu, 2013).[19] Hence, even if economists can overcome other issues linked to conducting research on family business, it is likely that they will face significant disincentives from formal institutions toward building a career in the field.

A fifth likely reason why family business has not found a prominent role in economic discourse is due to empirical issues of identifying family firms in data. Empirical research in economics relies heavily on large-scale quantitative analyses using econometric methods. However, large-scale data on family firms are currently not readily available. This means that researchers interested in family business will likely need to identify firm ownership themselves, which is associated with considerable costs and effort.[20] Consequently, data constraints are likely to be a significant barrier for economic research.

The fact that axiomatic incompatibility and path dependency are likely to hinder prestigious universities from establishing a link between economic theory and family business means that there currently exists an opportunity in academia. By introducing family business in economic teaching, less prestigious and younger universities may lead the way in a field that has long occupied the interest of scholars in business administration and finance.[21]

The problems of lacking paradigmatic pluralism and institutional bias are likely difficult to address and may not have immediate solutions. In terms of pluralism, the problem of lacking diversity in top economics journals has a long history, where researchers have previously noted this to be an issue within the field (e.g., Dequech, 2017; Hodgson & Rothman, 2001; Romer, 2016; Thompson, 1997). However, recent developments suggest that economics is slowly changing toward adopting a more diverse paradigm setting (Cedrini & Fontana, 2018; Colander, Holt, & Rosser, 2004; Davis, 2006). Should this hold true, then the field may present further possibilities for economists to pursue academic careers in peripheral (or "heterodox") fields in the future.

Regarding institutional bias, one plausible first step to lessen the constraints on researchers would be to initiate a discussion on the implications of centralized research evaluations. By applying a general rule-of-thumb for assessments of entire fields, universities and researchers are funneled into similar traditions, where they are left with few financial incentives and possibilities to innovate and create niched scientific profiles. A possible solution may be to assign this task to universities, rather than to the central government. In this way, universities may be given greater opportunities to increase their competitiveness by creating niched research environments.

Regarding empirical issues of identifying family firms, recent developments suggest that official statistics on family business can be expected to be introduced in a number of economies in the near future. For example, the EU has recently funded the development of such statistics in a number of European economies (European Commission, 2015). Moreover, similar data are currently being developed in an independent project in Sweden (Statistics Sweden, 2017). Hence, it is likely that current constraints on family business data will be lessened in the future. An increased availability of data would hopefully benefit

[14] For example, researchers in economics are among the least likely to cite research in other social sciences, despite being closely related (e.g., Fourcade, Ollion, & Algan, 2015; Stewart, 2018).

[15] The entrepreneur has recently been reintroduced into macroeconomic theory in so-called Schumpeterian growth models (e.g., Acemoglu, 2009 and Aghion & Howitt, 2009). However, these models are general equilibrium models that describe the entrepreneur as an individual who partakes in calculated risk. Hence, these models fall well within the mainstream paradigm (Johansson & Malm, 2017).

[16] As an example of how family business has proven less compatible with core economics, take the work of Becker (1981), which provides detailed insights on the intertwining roles of family and business. Curiously, however, despite being highly influential in shaping theories on other economic phenomena, such as the demand on children or the division of labor within households, there seems to have been limited theoretical extensions of this work toward family business.

[17] The inability of economic theory to capture the "family" element of family business has led to recent critique by scholars regarding the reliance on economic theory in family business research (Stewart, 2018).

[18] Historically, one article in the American Economic Review has, for example, been valued higher than over 400 articles published in the Journal of Evolutionary Economics (Henrekson & Waldenström, 2011).

[19] As close-hand evidence on the difficulties of deviating from the mainstream path, two of the authors of this article recently introduced changes to the doctoral program at their university in an effort to increase flexibility and pluralism. However, these changes had to be revoked at the order of the overseeing government authority as it was deemed too dissimilar from program structures at international top universities.

[20] In a few notable cases, researchers have successfully identified large populations of family firms, such as Andersson et al. (2018a), Andersson, Johansson, Karlsson, Lodefalk, and Poldahl (2018b), Baù, Chirico, Pittino, Backman, and Klaesson, (2018), Bennedsen et al. (2007), Bjuggren, Johansson, and Sjögren (2011) and Karlsson (2018). However, these studies all rely on individually developed identification strategies, which means that similar data are currently not available to the general research community. Moreover, all of the above studies are confined to Scandinavian countries, which are known for their high data quality. Meanwhile, there currently exists a knowledge gap on how to execute similar identification strategies in other economies.

[21] However, even though business research has long been engaged in family business, and although family business researchers have long argued that family business should be a stand-alone field, business schools have only relatively recently started implementing specific family business courses (e.g., De Massis & Kotlar, 2015; Sharma et al., 2007; Steier & Ward, 2006; Stewart & Miner, 2011).

not only empirical research on family business but also the development of economic theory, as it would push researchers to face the implications of family ownership for firm behavior.

To summarize, this section argues that family business holds a natural place in both micro- and macroeconomic theory. Moreover, it is suggested that the current exclusion of family business from mainstream economic theory constitutes an opportunity for less prestigious and young universities, as axiomatic incompatibility and path dependency are likely to hinder prestigious universities from incorporating family business in their curriculums. For economists interested in introducing family business in teaching, this literature could be introduced alongside pre-existing literature to complement core topics. Due to the interdisciplinary nature of family business, the authors see the potential of hosting joint courses in family business for economics and business students.

A lack of paradigmatic pluralism among top journals is likely an inhibiting factor for the inclusion of family business in economics. However, increased pluralism could be expected to be introduced to the field over time. Moreover, it is inferred that economists are currently provided with low incentives by institutions to pursue family business research. Nonetheless, current institutional constraints could be reduced by decentralizing research assessments. Lastly, data constraints are likely to be a significant barrier for economic research in the field. However, these constraints are likely to be somewhat lessened in the future with the introduction of official statistics on family business in a number of economies.

6. Concluding remarks

This study shows that family business is excluded from the curriculum of all of the examined doctoral programs in economics. A handful of mentions of family business are found in the taught literature. However, family business is used only to illustrate established economic concepts, whereas it is currently not treated as a theoretical construct. As family business is a significant (arguably dominant) economic phenomenon, this can, in turn, potentially worsen the academic understanding of firm behavior and the working of the economy. Economists often hold a central role in advising policy makers, which means that their theoretical training is likely to influence the political debate. It is therefore expected that economic policy will also benefit from an increased knowledge of family business.

A survey of teaching professors and textbook authors within the studied course programs shows that none have published articles related to family business in peer-reviewed journals, with the exception of one publication by one professor. The attitudes of professors and authors regarding the role of family business are also gauged using a questionnaire. The results suggest that they are generally not in favor of introducing family business into economic theory, although most agree that family business is a significant economic phenomenon.

Based on these findings, a number of opportunities and barriers toward implementing family business in economic theory are identified. First, it is suggested that microeconomic analysis could include family business by simply allowing owners' preferences to dictate firm behavior. Second, family business could also be implemented in macroeconomics using the same principle. For economists interested in introducing family business in teaching, family business could be introduced alongside pre-existing core literature. Due to the interdisciplinary nature of family business, the authors see the potential of hosting joint courses in family business for economics and business students.

Five obstacles are identified with respect to the implementation of family business in into the general economic discussion: a lack of paradigmatic pluralism (i.e., the longstanding predominance of the neoclassical paradigm in economics), axiomatic incompatibility (i.e., neoclassical assumptions are not reconcilable with the entrepreneurial function, which is intertwined with family business), path dependency in research (i.e., lack of receiver competence among economists regarding family business), institutional bias (i.e., institutions currently provide low incentives for economists to pursue family business research) and data constraints (i.e., difficulties in identifying family firms empirically). Accordingly, it is speculated that the introduction of family business into economic theory is likely to occur at less prestigious universities or by economists employed outside economics departments.

A number of policy suggestions are presented with respect to facilitating family business research in economics. First, to conduct innovative research, universities need flexibility to diverge from the mainstream research agenda. This may be accomplished, for example, by entrusting research assessment to universities, rather than to the central government. Second, to alleviate plurality in research, policy makers may allow for greater flexibility in the design of doctoral programs. Third and finally, continued political support for the production of official statistics on family business is imperative for the development of economic research on family business.

The main limitation of this study is that it is based on a relatively small sample of doctoral programs. However, because it contains leading universities, it is argued that its results are likely to be transferrable to other doctoral programs in economics. Another limitation is that the literature is surveyed only for explicit mentions of family business (or related concepts). Therefore, there is the possibility that these terms may be referred to under different terminology. However, this is argued to be unlikely, as the nature of family business would require mention of, at the very least, the term *family*. The literature was surveyed for this term, but no relevant mentions were found related to this topic.

A third limitation is that the study covers the state of knowledge on family business in *mainstream* economics. A broader approach of studying other economic traditions would therefore likely be informative. Here, it is worth noting that mainstream economics does not represent the entire field and that researchers active outside the mainstream tradition usually publish in specialized journals. Nonetheless, mainstream economic theory constitutes the basic knowledge that all researchers are expected to know. Therefore, it is of particular interest to study the inclusion of family business in this literature. Meanwhile, an extended approach to include other strands of economics is of considerable interest.

For future research, it is suggested that the use of family business theory should be more closely examined in the wider setting of economic research, i.e., *how* current research published in economic journals includes family business. In this way, it would be possible to gain a deeper understanding of the role of family business within the research frontier in economics. Moreover, another promising approach would be to study whether there are economists who currently specialize in family business research. If so, a further potential development would be to analyze course offerings and course content at their respective universities. By this, it would be possible to more deeply study the academic institutions that foster family business research, as well as the possible impact of family business research on teaching in practice. Similar research has previously been conducted in business, and an equivalent framework could be applied to economics (e.g., Debicki, Matherne, Kellermanns, & Chrisman, 2009).

Finally, the authors believe that the inclusion of family business in economics doctoral programs can open up fruitful areas of study for future researchers and, moreover, that making the family business part of economics can improve our understanding of firm behavior and the working of the economy in general.

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Appendix A

This appendix presents the questionnaire that was sent to textbook authors and teaching professors of the surveyed courses. Below each response, the number and share of respondents that stated that option are shown.

Statement 1: Microeconomic theory should explicitly distinguish between family businesses and non-family businesses.

Completely disagree								Completely agree		No opinion	
1		2		3		4		5		–	
Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)
2	8	7	29	3	13	5	21	0	0	7	29

Statement 2: Macroeconomic theory should explicitly distinguish between family businesses and non-family businesses.

Completely disagree								Completely agree		No opinion	
1		2		3		4		5		–	
Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)
6	25	6	25	4	17	0	0	1	4	7	29

Statement 3: I, or a member of my closest family, have experience operating a family business.

No		Yes	
Obs.	Share (%)	Obs.	Share (%)
14	58	10	42

Statement 4: Family business is a significant economic phenomenon.

Completely disagree								Completely agree		No opinion	
1		2		3		4		5		–	
Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)	Obs.	Share (%)
1	4	3	13	3	13	8	33	5	21	4	17

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