



Governance in Immigrant Family Businesses: Enterprise, Ethnicity and Family Dynamics

Daphne Halkias, Christian Adendorff

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The most conservative estimate puts the proportion of all worldwide business enterprises owned or managed by families at 65% and many make it more. The importance of family businesses to the economies of both developed and developing countries cannot be ignored. In *Enterprise, Ethnicity and Family Dynamics*, the authors explain that family businesses constitute some of the most unique, complex, and dynamic systems in modern society. The blending of the performance-based world of business and the emotion-based domain of the family - creates a system potentially fraught with confusion and conflict. Additionally, it is now becoming clear there has been a significant rise in the numbers of immigrant family businesses, adding a further level of complexity to this mix. This book is partly a response to the authors' perception that most research into immigrant family businesses has been based on a traditional, limited view of entrepreneurship that largely ignores the ethnic and family contexts that create the culture from which entrepreneurship emerges, making it impossible to understand the complex and interdependent relationships between an owning family, its firm, its governance and the community context in which the firm operates. Adendorff and Halkias emphasise that family firms possess features that make their governance a particularly challenging task. They depict a complex stakeholder structure in which the ownership stakes are often passed from one generation to the next. The owning family's members usually play multiple roles, thereby blurring governance relationships. During decision making, emotional attachments may detract from the firm's focus on economic goals. Thus, a typical family firm violates almost all of the underlying assumptions of traditional governance theories. This important book begins to explore the relationship between ethnic cultural influence in family businesses and its impact on corporate governance - and thus ultimately on its survival and its contribution to national economies worldwide. Firstly, it addresses the intertwined influences of contractual (formal control), relational (social control) and cultural (ethnic values) governance mechanisms. Secondly, it sets out a comprehensive theoretical model which clarifies the complexities involved in terms of business planning, family harmony, and ethnic cultural variables. Finally, the authors specifically identify the implications for research, education, and practice. Application of the model presented here will be of particular value to policy makers, consultants, and business researchers and educators.

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