

Family Business Restructuring: A Review and Research Agenda

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ABSTRACT Although business restructuring occurs frequently and it is important for the prosperity of family firms across generations, research on family firms has largely evolved separately from research on business restructuring. This is a missed opportunity, since the two domains are complementary, and understanding the context, process, content, and outcome dimensions is relevant to both research streams. We address this by examining the intersection between research on business restructuring and family firms to improve our knowledge of each area and inform future research. To achieve this goal, we review and organize research across different dimensions to create an integrative framework. Building on current research, we focus on 88 studies at the intersection of family firm and business restructuring research to develop a model that identifies research needs and suggests directions for future research.

Keywords: acquisition, buyout, divestment, family firm, restructuring

INTRODUCTION

Family firms range from small businesses to large corporations with over 30 per cent of the S&P 500 comprised of family firms (Zellweger et al., 2012b). There is little doubt that the global economic impact of family firms is highly significant. For example, family firms are estimated to account for over 70 per cent of world-wide gross domestic product (De Massis et al., 2018). To survive and prosper across generations, family firms need to display financial responsibility and actively restructure businesses as the family

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and business evolve (De Massis et al., 2014a; Jaffe and Lane, 2004; Miller et al., 2008; Zellweger et al., 2012).

Business restructuring allows family firms to reconfigure and gain benefits from resources and capabilities (Amiri et al., 2019; Barkema and Schijven, 2008; Berry, 2010), renew business models (Capron and Mitchell, 2009), and cope with change (Bertrand et al., 2014; Bowman and Singh, 1993). Business restructuring encompasses different strategic tools, such as acquisitions or divestments whose annual value exceeds the gross domestic product of all but a few nations (King et al., 2018). Acquisitions involve buying assets from another firm, and divestments involve either selling assets (sell-off) or creating a separate organization (spin-off). For divestment, family firm research also uses the term buyouts referring to the sale of a firm to another family member, managers or employees, or other investors.

While both fields have developed in parallel for decades, there is a need to examine the intersection of family firm and business restructuring (Meglio and King, 2019). Unfortunately, studies conducted at this intersection remain fragmented and tend to retain empirical and theoretical traditions of each field with limited integration. This limits our understanding of the causes and consequences of business restructuring. First, there is insufficient consideration of interrelated (e.g., Teerikangas and Colman, 2020) and embedded (Rouzies et al., 2019) aspects of restructuring processes. For example, restructuring scholars largely ignore the effect of family firm status. While data on family holdings of public firms are available, business restructuring research generally overlooks the role of family shareholders (Meglio and King, 2019). In other words, restructuring research has not separately analysed the influence of family ownership nor considered idiosyncrasies in family firm business restructuring behaviour (Chirico et al., 2020; Meglio and King, 2019). Second, the intersection is incomplete as authors tend to only apply theories from their disciplinary background (Berrone et al., 2010; Caprio et al., 2011; Chua et al., 2015; Cruz et al., 2010; Gomez-Mejia et al., 2007, 2011), but financial and non-financial goals likely interact to generate substitutive or complementary effects (Chua et al., 2018; Martin and Gomez-Mejia, 2016). Indeed, firm goals drive behaviour and outcomes (Levenson et al., 2006; March and Sutton, 1997) and not considering a variety of goals likely contributes to inconsistent research findings. For instance, as noted by Richard et al. (2009, p. 725), a single focus on financial outcomes suggests ‘we are making a quantum leap of faith in assuming that our measures relate to what the firm is seeking to achieve’. As a result, theoretical development of the two research domains is incomplete as they have followed independent trajectories and provide an incomplete understanding of the forces at work. In sum, continued separation of business restructuring and family firm research domains limits our appreciation of the relationships associated with these complex processes resulting in fragmented research findings. This represents a major gap in our knowledge given the preponderance of family firms around the world and the economic value of business restructuring.

As a remedy, we conduct a systematic and interdisciplinary review of papers at the intersection of both fields to serve as a springboard for theoretical development and spur future empirical work. We compare theoretical frameworks used in family firm and business restructuring fields to generate insights, identify gaps, and delineate avenues

for interdisciplinary research. By comparing restructuring strategies of family and non-family firms, we help account for heterogeneity in their strategic choices.

First, we *organize and analyse* the family firm and business restructuring across context, process, content, and outcome dimensions (Armenakis and Bedeian, 1999; Pettigrew, 1987, 2012). Our approach allows comparing restructuring strategies of family and non-family firms across different dimensions to account for heterogeneity in business restructuring strategies. Building an interdisciplinary research agenda improves our understanding of business restructuring in general, and how it takes place in family firms specifically.

Second, we *synthesize* current research and develop an integrative framework for business restructuring research. While each of the context, process, content, and outcome dimensions offers valuable insights, an integration of them is missing with research largely looking at individual elements of the larger phenomenon. For example, the link between the context and process dimensions of business restructuring remains undeveloped. To overcome a domain-specific focus, we provide an integrative framework. We accomplish this by outlining characteristics that explain individual family firm responses to contextual conditions that trigger business restructuring strategy process, content, and outcomes.

Third, based on our literature review and the synthesis of research, we *outline new ways* to examine family business restructuring. In doing so, we develop potential future research questions for intersections of the four dimensions of context, process, content, and outcomes. The resulting integrative research agenda links the study of family firm and business restructuring to avoid a continuation of separate, parallel investigation efforts.

The rest of our paper is organized as follows. We first describe the review protocol. We then provide a summary of findings from literature. This enables presentation and description of an integrative framework for family business restructuring strategies that provides a big picture of this complex phenomenon. We conclude by making a call for more interdisciplinary research and develop a suggested set of questions to guide future studies on family business restructuring.

METHOD

For emerging topics, Elsbach and von Knippenberg (2020) recommend a broad review to shape future research, and this provides an opportunity to frame a topic of study and make a theoretical contribution (Patriotta, 2020b). To achieve this aim, we employed a two-stage approach allowing for a thorough and systematic search of business restructuring and family firm research (Aguinis et al., 2018). Both of these domains are considered mature, but their intersection is not (Chirico et al., 2020).

In Stage 1, we carried out a comprehensive search of all articles at the intersection of family firms and business restructuring. To identify all relevant articles, we applied a Boolean search for the terms. Based on the definition of business restructuring strategies discussed earlier, we searched for merger and acquisition (M&A), buyout, divestment (or divestiture) and family firm (or business or enterprises) in online databases. Consistent with the systematic aim of our search, we searched: Business Source Complete, Sage,

Science Direct, Proquest, and Wiley. We also searched Google Books to identify relevant book chapters published in edited collections. This is in line with increased awareness that ‘grey literature’ contributes to knowledge in a given field (Adams et al., 2017).

In Stage 2, we focused on what family firm and business restructuring scholars studied from 2000 to September 2020 by looking in highly cited management journals. We employed broad keywords ‘family’ and ‘mergers and acquisitions, buyout, divestment’ in the following journals’ abstracts and keywords: *Academy of Management Journal*, *Academy of Management Review*, *Administrative Science Quarterly*, *Journal of Management*, *Journal of Management Studies*, *Organization Science*, and *Strategic Management Journal*. We also performed manual searches of these journals to detect relevant articles that might have been made available online prior to publication. For family firm research, we identified 76 manuscripts, and for business restructuring research, we identified 151 manuscripts. After accounting for duplicate manuscripts, our two-stage search produced a sample of 316 articles/chapters dealing with family firm and restructuring topics with 88 articles and book chapters at the intersection of the two fields.

Coding

Our coding protocol was also iterative. We initially mapped articles dealing with either family firm or business restructuring by looking into topics under investigation and the theoretical frameworks employed. Our goal was to get a comprehensive picture of the theoretical roots of family firm and business restructuring to inform our analysis of the articles at the intersection of the two fields, to identify areas for theoretical integration, and to build a research agenda.

To code the 88 articles at the intersection of the two fields, we developed a coding protocol that was inspired by Armenakis and Bedeian’s (1999) context, process, content, and outcome framework. This framework has demonstrated its suitability to organizational change (e.g., Pettigrew, 1987, 2012) that is consistent with business restructuring. For example, business restructuring displays variance in the ways decisions are made, how power is managed between the merging parties, and how organizational cultures are created and maintained (Pettigrew, 2012). In other words, the process dimension enables juxtaposing continuity and change over time at multiple levels of analysis. Because family firms represent a heterogeneous universe, the context dimension enables one to account for family firm traits, as well as other environmental and firm characteristics. The content dimension helps situate our studies within the specific business restructuring domain, and the outcome dimension accounts for the variety of performance results linked to different business strategies and the diversity of family firms.

In coding our articles, for the *context* dimension, we identified whether restructuring involved governance or family issues of control and succession. Governance relates to the private/public status, and whether a firm is run by family members (e.g., family/non-family CEO, family/non-family management, family/non-family directors; Feldman et al., 2016). We included any author operationalization of family firm. We also identified whether the family firm played the role of acquirer or seller. Under the *process* dimension, we noted information about what phase of the process is investigated (Jemison and Sitkin, 1986) and what variables are considered. For the *content* dimension, we examined

the form of business restructuring to distinguish between acquisition, divestment, and buyout. We also included information about the setting under investigation (industry, sample size, geographical area). Finally, the *outcome* dimension focused on how performance is measured, including financial and non-financial goals (Gomez-Mejia et al., 2011), such as intra-family succession or continued family employment (e.g., Chua et al., 1999).

The protocol was initially tested by all authors coding the first ten studies to ensure coding comprehensiveness and consistency. Each study was manually coded by two authors, and any discrepancies discussed to reach agreement.

LITERATURE REVIEW

We organize our review using the context, process, content, and outcome dimensions of organizational change (Armenakis and Bedeian, 1999; Pettigrew, 1987, 2012) to analyse identified research. This framework facilitates integration of the business restructuring and family business research streams, while depicting the complexity inherent in the topic under investigation and uncovering neglected issues or relationships.

Context

Context covers multiple aspects, including governance factors, temporal and situational factors, environmental factors and resources (see Table I). Governance relates to the private/public status, and whether a firm is run by family members (e.g., family/non-family CEO, family/non-family management, family/non-family directors; Feldman et al., 2016). However, our review identified a variety of definitions, and we included any author operationalization of family firm. Family firms vary greatly and range from Fortune 100 (Villalonga and McGahan, 2005) or S&P 500 (Hussinger and Issah, 2019), including listed family firms (Praet, 2013; Wiklund et al., 2013), to small, private firms (e.g., 10 employees; Cruz et al., 2010; Gomez-Mejia et al., 2001). Moreover, in research, family ownership ranges from 5 to 100 per cent (Schierstedt et al., 2020), or it is unspecified. The studies in our review also focus on restructuring under unique types of ownership, including chaebols (Almeida et al., 2011; Bae et al., 2002) or kibbutzim (Sara et al., 2015). Even though scholars agree that family firms differ from other firms (e.g., De Kok et al., 2006; De Massis et al., 2015, 2020; Gomez-Mejia et al., 2001, 2003, 2007, 2018, 2019; Lee, 2006; Morck and Yeung, 2003; Zahra, 2005), there is wide diversity in how family firms are defined.

There is a need for business restructuring research to take into account the social setting of family firm governance (e.g., Gomez-Mejia et al., 2011). Family firms represent a heterogeneous universe (De Massis et al., 2018; Minola et al., 2020) that also evolves over time (Chua et al., 2012; Daspit et al., 2018) with business restructuring often driving that evolution (Steen and Welch, 2006). For example, family firms may use acquisitions to avoid becoming a target (Patel and King, 2015). However, there also appears to be a distinction between ownership and control, with the former reflecting involvement in the firm (e.g., management) and the latter reflecting a greater identification that blurs the distinctions between family and firm. Additionally, although less true of banks (Chen et

Table I. Research on family business restructuring context

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
Akhter et al. (2016)	Asia (Pakistan)	Social identity theory	Family owners may prefer to close down operations and keep the assets rather than sell it to a third party.
Almeida et al. (2011)	Asia (Korea)	Pyramidal ownership	Firms that are controlled through pyramids have lower profitability than directly controlled firms.
André et al. (2014)	Canada	Agency	Agency problem between investors and managers appears to be worse than conflict between investors and large family ownership.
André et al. (2008)	Canada	Governance	Intergenerational shift led Donohue to become a target, and it benefited from a high premium, but acquirer lost wealth.
Bae et al. (2002)	Asia (Korea)	Agency	Acquisitions by Chaebol perform worse than non-family firms.
Basu et al. (2009)	USA	Socioemotional wealth	Evidence of entrenchment for families with low levels of ownership.
Ben-Amar and Andre (2006)	Canada	Agency	Families do not appear to use M&A to obtain private benefits at the expense of other shareholders.
Chen et al. (2019)	USA	Agency	Bank blockholders more cooperative to family firms following acquisitions than other institutional investors.

(Continues)

Table I. (Continued)

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
De Cesari et al. (2016)	Europe	Agency and Socioemotional wealth	CEOs in family firms do not experience an increase in compensation following acquisitions, but CEOs in non-family firms do see an increase in compensation.
Dehlen et al. (2014)	Europe (German speaking)	Information asymmetry	While owners prefer family succession, young firms with educated and experienced non-family managers more likely to choose a non-family successor.
DeTienne and Cardon (2012)	USA	Threshold theory	Entrepreneurs have planned 'harvest' strategies. For family firms, younger entrepreneur are less likely to consider family succession.
Franks et al. (2012)	Europe	Life cycle theory	Family control is more persistent in less developed markets.
Geppert et al. (2013)	global	Institutional	Family firms have greater control in coordinated economies compared to liberal economies (UK and US).
Gomez-Mejia et al. (2018)	USA	Socioemotional wealth	Family firms are less likely to make acquisitions, and when they make acquisitions prefer related deals.
Goossens et al. (2008)	Europe (Belgium)	Agency	Buyouts help family firms exist a business, but do not impact growth.
Granata and Chirico (2010)	Europe	Agency	Family targets (on average) receive lower premiums than non-family targets.

(Continues)

Table I. (Continued)

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
Grundström et al. (2012)	Europe (Sweden)	Governance	Non-family successors focus on growth and innovation, and family successors focus on diversification.
Huang et al. (2014)	Asia (Taiwan)	Agency	Taiwanese acquisitions perform worse compared to the US. However, these effects are mitigated with shareholder concentration and better board structures.
Hussinger and Issah (2019)	USA	Socioemotional wealth	Family firms are more likely to do related acquisitions, and experience long term gains from acquisitions.
Jaskiewicz et al. (2016)	USA	Socioemotional wealth	Case study describing owner of the company who, at the time of retirement, compares internal vs. external succession.
Karacvli and Yortoglu (2018)	Europe (Turkey)	Agency and Socioemotional wealth	Family size determines the number of affiliated firms and the group scope. This effect is triggered more by sons than by daughters.
Kavadis and Castaner (2015)	Europe (French)	Socioemotional wealth	Domestic family ownership is related to restructuring, and the effect is stronger if there is an Anglo-American institutional investor and the performance is poor.
Klasa (2007)	USA	Governance	The likelihood an entire firm is sold increases with firm age and if the chairman is a first-generation family member.

(Continues)

Table I. (Continued)

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
Nguyen et al. (2013)	Asia (Australia)	Agency	Family blockholders have a greater readiness to restructure assets and lower inclination to hold on to existing assets.
Palmer and Barber (2001)	USA	Institutional and Agency	Corporate elites use acquisitions to improve their wealth and status.
Park (2015)	Middle East	Grounded theory	The use of power emerges as subtle and inspirational rather than blatantly controlling role in family firms.
Pazzaglia et al. (2013)	Europe (Italy)	Socioemotional wealth	Acquired firms benefit from a non-family CEO, while non-acquired firms benefit from a family CEO.
Pract (2013)	Europe (Belgium)	Agency	Consistent with entrenchment divestiture likelihood is significantly lower when family members exert influence through the board of directors.
Requejo et al. (2018)	Europe	Socioemotional wealth and Institutional	Family firms perform fewer acquisitions due to socioemotional wealth preservation. However, the greater the shareholder protection, the higher the likelihood that family firms use acquisitions.
Sara et al. (2015)	Middle East	N/A	Kibbutz with an external partner (Acquirer) perform worse than without an external partner.

(Continues)

Table I. (Continued)

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
Schierstedt et al. (2020)	Europe: Germany	Socioemotional wealth	Family ownership positively impacts the likelihood of diversified acquisitions, but this effect is lower for firms with high family involvement in the management team.
Shim and Okamuro (2011)	Asia (Japan)	Agency	Non-family firms are significantly more acquisitive than family firms.
Song and Rath (2010)	Asia: Malaysia	Agency	Agency problems associated with takeovers are reduced through ownership concentration and family holdings.
Steen and Welch (2006)	Asia	Socioemotional wealth	Acquisitions do not necessarily mean the end of the family's involvement in, management of, and influence on the continuing business.
Strike et al. (2015)	USA	Socioemotional wealth	CEO tenure reducing strategic investment is less pronounced in family firms.
Wiklund et al. (2013)	Europe (Sweden)	Embeddedness perspective	An inverse U-shaped relationship between ownership dispersion and probability of internal ownership transfers.
Worek et al. (2018)	Europe	Socioemotional wealth	Family firms disclose more goals related to stakeholders and market competitiveness than nonfamily firms, and it may relate to greater control and desire to maintain it.
Yeo (2012)	Global	Agency theory	Institutional investors shape acquisition strategies.

al., 2019), non-family block-holders may limit a focus on socioemotional wealth preservation (Nguyen et al., 2013) and influence business restructuring decisions (Yeo, 2012). Research also considers unique family concerns associated with issues of maintaining control and succession (e.g., Chen et al., 2009; Chirico et al., 2020; Klasa, 2007). For example, family firms are more likely to use cash in making acquisitions to avoid diluting ownership (Haider et al., 2020).

Temporal and situational factors refer to the lifecycle of owners and firms. In considering associated factors, succession is an important topic, as an estimated \$4 trillion in wealth transfers is occurring in family firms worldwide (DeTienne, 2010). For example, in the United Kingdom, the Barclay family is in open conflict after the founding twin brothers evenly split ownership across three children that gave one brother's family effective control (MacDonald and Colchester, 2020). Consistent with this anecdote, Mickelson and Worley (2003) suggest factors helping ensure a smooth transition include: 1) retaining family executives, 2) managing the firm's culture, and 3) understanding family motives. Dehlen et al. (2014) propose that family executives actually prefer family succession, because they have superior knowledge about the abilities of those candidates compared to external candidates. However, family succession depends on the availability of a suitable family member (e.g., Detienne and Cardon, 2012; Scholes et al., 2007). Furthermore, decisions between internal and external succession have consequences. For example, Grundström et al. (2012) conclude that external owners place a greater emphasis on growth and innovation, while family successors diversify without exiting prior businesses. Additionally, Wennberg et al. (2011) find that firms transferred to external owners outperform those transferred within the family, but that survival is higher for firms using family succession. While acquisitions are more common when family succession is not an option, other alternatives include employee buyout, initial public offering (IPO), or liquidation.

In considering environmental factors, the environment of a firm appears to influence business restructuring. For example, the business environment can influence acquisition activity either as part of competition (Keil et al., 2013; Schriber et al., 2021) or industry lifecycle (e.g., Bauer et al., 2017). Furthermore, there is a need to consider the institutional environment (e.g., Bauer et al., 2018; Berrone et al., 2020), as business restructuring is observed more frequently in Anglo-American settings with common law (e.g., Feito-Ruiz and Menéndez-Requejo, 2010; Geppert et al., 2013; Kavadis and Castañer, 2015). Evidence also suggests that business restructuring is more common in settings experiencing technology change (e.g., Heeley et al., 2006; King et al., 2008). Sociocultural dimensions may also impact business restructuring decisions (Sarala et al., 2016) and environment on acquisition; Sharma and Manikutty, 2005). While home and host national cultural settings have been examined as part of cross-border acquisitions (e.g., Bauer et al., 2018), the impact of national culture on the prevalence of business restructuring is still a nascent research area.

Different national environments for firms suggest that research results are influenced by sampling strategies. In our review, while some articles use global or unspecified samples, 43 studies use samples from Europe, 18 from the USA, 16 from Asia, and 3 each from the Middle East and Canada. The greater number of studies in Europe reflect a wider examination of firms in civil law countries; however, business restructuring is more widespread in common law countries (e.g., UK and USA) due to greater protection of

shareholder rights (Feito-Ruiz and Menéndez-Requejo, 2010) and dispersed ownership (Geppert et al., 2013). This appears to influence restructuring, as Anglo-American settings that emphasize shareholder wealth maximization (Kavadas and Castañer, 2015) may reduce the prevalence of family firms. For example, the longevity of family firms may be lower, as the greater dispersion of ownership decreases the likelihood of family transfer (Wiklund et al., 2013) and it increases the likelihood of family firms being acquired (Song and Rath, 2010). This is consistent with the observation that family firms are more persistent in less developed markets (Franks et al., 2012) and in countries where informal institutions predominate (Berrone et al., 2020). Overall, there is a need for more comparative studies on the impact of national contexts on the restructuring activities of family firms, and recognition that research on family firms may not be generalizable to different institutional settings (Berrone et al., 2020).

The resources available to firms also provides an important context, and whether or not a firm is a family firm offers a primary distinction. For example, family firms may have distinct cultures and managers that may help with restructuring (e.g., Park, 2015), and potentially drive a preference for related acquisitions (Gomez-Mejia et al., 2018; Hussinger and Issah, 2019). However, it may also restrict divestment activities of family firms (Praet, 2013). Furthermore, the strategic options for family business restructuring may also be limited by lack of family successors (e.g., Dehlen et al., 2014; DeTienne and Cardon, 2012; Jaskiewicz et al., 2016).

In summary, context research on business restructuring indicates that: a) the operationalization of family firms or family influence varies widely; b) samples used to examine restructuring behaviour make it difficult to compare research results; c) conflicting results concerning business restructuring may be attributed to contextual differences (e.g., social or cultural settings, time periods, evolutionary stage of the firm, firm resources, etc.); and d) the impact of succession in family business restructuring is poorly understood.

Process

Business restructuring occurs in phases that influence one another (Jemison and Sitkin, 1986), and it varies in how decisions are made and how organizational cultures are created and maintained (Pettigrew, 2012). Additionally, research considers how family involvement influences business restructuring decisions and processes (Chrisman and Patel, 2012; Chua et al., 2018; Gomez-Mejia et al., 2001, 2003, 2007; Howorth et al., 2016). In the reviewed studies, we distinguish between decision, deal completion, and integration phases. Our review covers aspects of the decision making process, differences between family and non-family firms, level of diversification, characteristics of deal completion (e.g., commitment and valuation), and level of family involvement, see Table II.

The decision-making process is a common focus of research on family firms. Scholars tend to centre their analysis on how likely a family firm will decide to acquire or sell, but the decision-making process itself is rarely investigated. Instead, research efforts examine antecedents of decisions to sell or exit. For instance, the absence of a qualified family successor can contribute to selling (Hirigoyen and Basly, 2019), representing an important family exit option (Chirico et al., 2020). Additionally, cost-cutting decisions may contribute to financial wealth (Larsson and Finkelstein, 1999), but harm socioemotional wealth

Table II. Research on family business restructuring process

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
Ahlers et al. (2014)		Real options	Family perception of price is higher due to emotional value, leading to higher prices that only work if the family firm was mismanaged.
Ahlers et al. (2017)	Europe	Commitment theory	Buyout of family firm involves 'courtship' to consider relational factors that go beyond financial considerations.
Bjursell (2011)	Europe (Nordic)	Organizational culture	Family and business value systems intertwine in an emerging organizational culture.
Bouzgarrou (2014)	Europe (French)	Pecking order	When family ownership is high, firm more likely to use debt (than equity) to finance acquisitions to preserves socioemotional wealth.
Campbell and Jerzemowska (2017)	Europe (Poland)	Socioemotional wealth	Following the takeover, the family in concert with allies took back control of the merged firm confirming importance of socioemotional wealth.
Chen et al. (2009)	Asia	Agency	Family/state-controlled firms have greater focus on maintaining control (over financing concerns) in acquisitions.
Chirico et al. (2020)	Europe (Sweden)	Socioemotional wealth	Family-controlled firms are less likely than non-family-controlled firms to exit and tend to endure increased financial distress to avoid losses to socioemotional wealth.

(Continues)

Table II. (Continued)

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
Croce and Marrí (2016)	Europe	Socioemotional wealth	Family firms reluctant to use private equity due to socioemotional wealth.
Defrancq et al. (2016)	Europe	Governance	Family owned firms are less likely to acquire unrelated targets than founder-controlled firms or non-family firms.
Haider et al. (2020)	USA	Socioemotional wealth	Family and non-family acquirers do not vary significantly in valuation of targets, but family firms are more likely to use cash payment.
Hirigoyen and Basly (2019)	Europe (France)	Socioemotional wealth	The lack of motivated or qualified family members able to take over the business is the main reason for a sale.
Howorth et al. (2016)	Europe (UK)	Agency	Professionalization is not a linear process, but changes have some common themes.
Howorth et al. (2004)	Europe (UK)	Agency	Information asymmetries allow a more informed party to make better negotiations regarding the price and structure of the deal.
Labaki and Hirigoyen (2020)	Europe (France, Germany)	Agency	Family business owners seek the optimal arbitrage between financial and emotional value creation in their divestment option reasoning.

(Continues)

Table II. (Continued)

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
Leitnerstorff and Wachter (2016)	Europe (Germany)	Behavioral agency model	Family firm acquirers pay lower premiums whether there is a family or non-family CEO.
Meier and Schier (2014)	Europe	Cognitive Biases	Failed acquisitions result from managerial errors.
Michel et al. (2020)	Europe	Socioemotional wealth	Private equity bargaining power differs family firms due to greater complexity.
Mickelson and Worley (2003)	USA	Grounded theory	Family members will accept lower price if they can maintain an active role in the firm.
Niedermeyer et al. (2010)	N/A	Utility theory	Selling a company can result in new venture opportunities.
Scholes et al. (2007)	Europe	Agency	Smother ownership transitions, as reflected in low information asymmetries between vendors and purchasers, were more likely when the family owners were the original business founders.
Sraer and Thesmar (2007)	Europe (French)	Socioemotional wealth	Outside CEOs in family firms making a more parsimonious use of capital, but they initiate more profitable acquisitions.
Teti et al. (2020)	Europe (Italy)	Signaling and Information asymmetry	Family businesses are more likely to pay for acquisitions using cash to avoid diluting ownership.

(Continues)

Table II. (Continued)

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
Thraya and Hamza (2019)	Europe (French)	Agency	Multiple large shareholders lower the probability of overpaying for an acquisition.
Vaara (2003)	Europe (Finland)	Sensemaking	Slow integration results from multiple issues including ambiguity, cultural confusion, and organizational politics.
Li et al. (2015)	Asia (China)	Learning	Managers generally learn from the market, but family involvement decreases learning effects.
Wiklund and Sherperd (2009)	Europe (Sweden)	Resource based view	A small firm's devotion to conducting resource combination activities positively moderates the effect of acquisitions.
Zellweger et al. (2012a)	Europe (German speaking)	Prospect theory	Intention for transgenerational control has a consistently positive impact on the perceived acceptable selling price.
Zellweger et al. (2016)	global	Institutional	Familial cohesion increases discount expectations, while successors' fear of failure and family equity stake reduce discount expectations.

(Chirico et al., 2020; Tienari et al., 2003). Again, family firms may be less likely to divest assets, as financial and emotional needs are balanced (Labaki and Hirigoyen, 2020). In addition, decision-making may be slower in family firms, and this might be aggravated in collectivist cultures (Sharma and Manikuttu, 2005). Furthermore, socioemotional wealth preservation motives may make family firms more reliant on debt financing (Bouzgarrou, 2014) and less likely to use private equity (Croce and Martí, 2016).

We also find differences between restructuring decisions of family and non-family firms. While a consistent finding is that family firms appear to make fewer acquisitions (Caprio et al., 2011; Gomez-Mejia et al., 2018; Requejo et al., 2018; Shim and Okamuro, 2011), there are conflicting perspectives on consequences associated with family firms making acquisitions. On the one hand, a lower premium is paid for family firm targets, suggesting inefficiency in family firms (Granata and Chirico, 2010), or greater difficulty in changing culture (Grundström et al., 2012). On the other hand, family firms are often found to make better performing acquisitions (e.g., Adhikari and Sutton, 2016; Feito-Ruiz and Menéndez-Requejo, 2010), and this may relate to firms preferring related acquisitions (Gomez-Mejia et al., 2018; Hussinger and Issah, 2019). An advantage is also attributed to family firms having more engaged management and taking a long-term view (e.g., Worek et al., 2018). However, the advantages may be limited to family firms buying non-family firms (Feldman et al., 2016), as acquirers may have to pay too high a price to gain control of family firms (Gonenc et al., 2013). For divestments, family control is assumed to reduce the likelihood of divesting assets (Akhter et al., 2016; Chirico et al., 2020; Kim et al., 2019; Sharma and Manikuttu, 2005), but family firms perform better when they do make divestments (Feldman et al., 2016). Better performance by family firms that less frequently engage in business restructuring (acquisitions or divestments) conflicts with expectations that firms can improve restructuring capabilities through greater experience.

The decision-making process also involves the level of diversification, but the family impact on business restructuring is mixed. Miller and colleagues (2010) find family ownership increases the likelihood of diversifying. However, Gomez-Mejia et al. (2010b) find the opposite, and interestingly both studies used a sample of US firms. Greater diversification for family firms is also found in Germany by Schierstedt et al. (2020); however, Defrancq et al. (2016) find, in a sample of European firms, that family firms are less likely to diversify. For Swedish firms, diversification increases when the founder's successor is a family member (Grundström et al., 2012). This suggests that contextual variables play an important role, so it is difficult to make attributions solely on a business being a family firm. Although a frequent focus of restructuring research (King et al., 2018), research on diversification in family firms is less prevalent, providing an opportunity for business restructuring to inform family firm research.

Moving into completion, important considerations are deal commitment and valuation. Being overcommitted to completing an acquisition can contribute to worse decisions and outcomes (Hayward and Shimizu, 2006), and this may also be the case for family firms (Meier and Schier, 2014). Issues related to over-commitment are often reflected in valuation, or price. During negotiations for an acquisition or divestment, a primary consideration is what will be paid to transfer ownership (e.g., Sirower, 1997). In general, acquisitions require paying a premium to gain control of assets, and this assumes an acquirer can make better use of traded assets (King et al., 2020b). As a result, higher

premiums require larger improvements and they indicate lower quality decision making by acquiring firm managers (Hayward and Hambrick, 1997; Sirower, 1997), and higher premiums are associated with lower financial performance for acquiring firms (André et al., 2008; King et al., 2020b).

Research suggests that family considerations can impact valuation of family business restructuring (Howorth et al., 2004). When a family firm is a target, family involvement in the business can contribute to a higher price perception due to socioemotional (vs. financial) concerns, and paying higher prices for a family firm may only work out for a buyer if it was mismanaged (Ahlers et al., 2014). However, family firms may select offers with better rapport and not the highest price (Ahlers et al., 2017). Furthermore, during buyouts, buyers with ties to a family firm will be better able to overcome information asymmetries to make appropriate valuation decisions (Howorth et al., 2004), and trans-generational transfer results in more acceptable valuation (Zellweger et al., 2012). For example, higher family cohesion increases expectations that a transgenerational transfer will involve a discounted price (Zellweger et al., 2016). Alternatively, when family firms are acquirers, their valuation decisions are similar to non-family firms or they pay slightly less (Haider et al., 2020; Leitterstorf and Wachter, 2016; Sraer and Thesmar, 2007; Thraya and Hamza, 2019). However, family firms are more likely to pay for assets with cash to preserve socioemotional wealth (Haider et al., 2020; Teti et al., 2020).

Business restructuring does not necessarily end family involvement (Campbell and Jerzemowska, 2017; Steen and Welch, 2006) and this is often overlooked during integration. One exception is Vaara (2003) who investigates a Finnish family firm and focuses his analysis on cultural issues affecting integration to identify hidden, political issues shaping the process. However, family culture or values did not inform the empirical analysis. Similarly, with some exceptions, other integration issues that have received considerable attention in business restructuring research are missing. For instance, research identifies difficulties in integrating family firms due to the greater complexity of family ties and culture (Bjursell, 2011; Michel et al., 2020; Mickelson and Worley, 2003). Still, family managers may be more involved in integration and implementation (Adhikari and Sutton, 2016; Wiklund and Shepherd, 2009) contributing to meeting goals. In general, value from restructuring is unlocked during integration (King et al., 2018), and not considering the implications of family involvement in the acquirer or target firm could lead to errors in both research and practice.

In summary, research on business restructuring processes indicates that: a) the equilibrium of socioemotional and financial concerns in family business restructuring is poorly understood; b) little is known about whether socioemotional motives or other factors drive restructuring decisions (e.g., debt, private equity, internal funds); c) there is conflicting evidence about the socioemotional and financial consequences of family business restructuring, suggesting moderating relationships; d) there is mixed evidence on both the level and type of diversification chosen by family versus non-family firms, suggesting the need to examine contextual conditions; e) explanations for why family firms seek similar partners (other family firms) during restructuring remains elusive; and f) continued family involvement following business restructuring is poorly understood.

Content

The content dimension allows us to distinguish among acquisition, divestment, and buy-out (see Table III). Acquisitions involve the purchase of a firm in its entirety or part by another firm, and divestments involve selling a portion of a firm. Therefore, a divestment by one firm implies an acquisition by another, but divestment can also create a new organization (i.e., spin-off). Research analyses several important acquisition and divestment issues, as they are different alternatives for business restructuring (e.g., Brauer, 2006; Villalonga and McGahan, 2005). Still, acquisitions are more frequently studied than divestments (Brauer, 2006; Lee and Madhavan, 2010), and this is confirmed in our review with 51 studies on acquisitions and 9 on divestments of family firms. Furthermore, the joint study of acquisition and divestiture is even rarer, and, in our review, it occurs in only three studies (Chung and Luo, 2008; Feldman et al., 2019; Kavadis and Castañer, 2015).

In considering acquisitions, family firms are less likely to be acquirers or targets of an acquisition (Caprio et al., 2011; Patel and King, 2015), but this may depend on national (Wang et al., 2016) or firm context. For example, Gomez-Mejia et al. (2018) develop a 'mixed gambles' model showing how family firms balance demands between socioemotional and financial wealth. When a family firm is on solid financial grounds, concerns for socioemotional wealth dominate and this suppresses acquisition activity. However, when financial performance is low, family firms diversify with unrelated acquisitions as part of a search for new revenue streams (Miller et al., 2010). Furthermore, research suggests that firms select target firms with similar ownership structures (Bettinazzi et al., 2020), as family firms are more likely to target other family firms in an acquisition due to similarities that shape selection, evaluation and negotiation (Chirico et al., 2020). However, Gonenc et al. (2013) find that acquisitions of family firms tend to have lower financial performance than acquisitions of non-family firms due to families demanding a higher price to relinquish control. For example, family firms experience higher financial performance, when they buy divestments from non-family firms (Feldman et al., 2019).

There is less research on family firm divestments, but what exists is more consistent. For example, while Peruffo and colleagues (2018) find no difference in family firm divestment, family identity and relationships tend to slow divestment decisions in family firms (Sharma and Manikutty, 2005) and make divestment less likely (Kim et al., 2019). While confirming that family firms are less prone to divest than non-family firms, Feldman et al. (2016) find that, when they divest, family firms perform better. The combined implication of these studies is consistent with socioemotional wealth (Gomez-Mejia et al., 2007, 2014, 2018), as it suggests that family firms may be more likely to divest when financial performance is threatened. However, associated performance implications are unclear. It is possible that divestment depends more on firm (e.g., financial performance) than environmental conditions (e.g., economic downturn). For instance, Zhou et al. (2011) examine divestment activity during financial crisis and they find that family firms do not differ significantly from other firms in their divestment behaviour.

Buyouts are a specialized form of acquisition where a group of individuals or investors take ownership in a firm. Buyouts primarily allow founders to exit a business (Goossens et al., 2008). For example, a second generation or private equity investor can purchase a firm from a founder. As a result, buyouts are common with family firms, as roughly 70

Table III. Research on family business restructuring content

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
Achtenhagen et al. (2017)	Europe (Sweden)	Growth	Firms combine organic and acquisitive growth, and acquisitions can help overcome growth constraints. Owner controlled firms have greater manager involvement in acquisitions.
Bettinazzi et al. (2020)	Europe (Italy)	Similarity	Similarity in family involvement leads to statistically significant increase in family firms joining through acquisition.
Caprio et al. (2011)	Europe	Agency and Institutional	Family firms are less likely to make acquisitions, and family firms are less likely to be acquisition targets.
Chung and Luo (2008)	Asia (Taiwan)	Agency and Institutional	Family controlled business groups are less likely to divest unrelated assets and make unrelated acquisitions.
Feldman et al. (2016)	USA	Agency	Family firms are less likely than non-family firms to make divestments.
Kim et al. (2019)	Asia (Korea)	Socioemotional wealth	Family CEOs are less likely to divest.
Miller et al. (2010)	USA	Agency	Family ownership results in fewer acquisitions, but the likelihood to diversify increases with greater family ownership.
Patel and King (2015)	USA	Socioemotional wealth	Medium sized family firms are more likely to acquire to reduce the likelihood they will become a target.
Peruffo et al. (2018)	Europe	Organizational learning	Family and non-family firms are equally likely to divest, but divest- ture likelihood increases with experience.
Sharma and Manikunt (2005)		Socioemotional wealth	Family business leaders face resistance when making strategic divest- ment decisions in their firms.
Wang et al. (2016)	Asia (China)	Agency	Family firms are more likely to transform their core business, using acquisitions.
Zhou et al. (2011)	Asia (Thailand)	Agency	During crisis, family firms do not differ from other firms in divesting activity.

per cent of family firms either fail or are sold prior to the second generation taking over (Stalk and Foley, 2012). While common in family firms, research has largely overlooked family dynamics underlying buyouts (Gomez-Mejia et al., 2011).

In summary, research on content aspects of business restructuring indicates that: a) while family firms appear more reluctant to divest than non-family firms and they tend to acquire less frequently, evidence conflicts on family firm preferences for related or unrelated diversification; b) family firms may use unrelated diversification when firm performance is threatened; c) how different family firms apply performance thresholds as part of business restructuring needs to be prioritized in research; d) buyouts are more common among family than non-family firms, but the family dynamics contributing to buyouts remain unclear; and e) it remains unresolved why some family firms transition from 'founder led' to 'next generation led', while others prefer to exit the business.

Outcomes

Our examination of outcomes focuses on what is relevant to the intersection of family business restructuring, and there is well-established research on different business restructuring performance measures (e.g., Cording et al., 2010; King et al., 2020b; Papadakis and Thanos, 2010). The outcome dimension accounts for the variety of performance measures used to assess different business restructuring strategies and family firm diversity, including financial and non-financial goals (Table IV). For example, family firms may be more concerned with intra-family succession or continued family employment than financial performance (e.g., Chua et al., 1999).

Family firm acquisitions can perform better than those by non-family firms (e.g., Adhikari and Sutton, 2016; Bouzgarrou and Navatte, 2013; Feito-Ruiz and Menéndez-Requejo, 2010); however, research also finds that family firm acquirers often experience lower performance (Bauguess and Stegemoller, 2008; Gonenc et al., 2013; Leepsa and Mishra, 2013; Shim and Okamuro, 2011). Results of business restructuring may depend on context, as a family firm acquisition of another family firm tends to be disappointing (Feldman et al., 2019; Gleason et al., 2014). Furthermore, firms transferred to external owners can perform better (Wennberg et al., 2011) and pyramid structures (i.e., chaebol) can result in lower performance (Almeida et al., 2011). Still, the importance of family ownership suggests the need to consider and control for whether a family firm is an acquirer or target. The impact may also interact with whether an acquisition leads to increased diversification. While less likely to diversify, family firms making diversifying acquisitions tend to perform better (Defrancq et al., 2016) or similar to acquisitions by non-family firms (Craninckx and Huyghebaert, 2015). Overall, research findings suggest that socioemotional and financial motives are not necessarily incompatible (Martin and Gomez-Mejia, 2016) and taking into account competing goals may reconcile conflicting research findings.

Restructuring can lead to enhanced performance through using available resources more efficiently, but family firms are more likely to restructure to protect socioemotional wealth (Kavadis and Castañer, 2015) and this can result in lower stock performance (Wong et al., 2010). As a result, the impact of family ownership on restructuring outcomes largely depends on the variables examined, and not all research clearly identifies

Table IV. Research on family business restructuring outcomes

<i>Author/Year</i>	<i>Data</i>	<i>Theory</i>	<i>Key Findings</i>
Adhikari and Sutton (2016)	USA	Agency	Performance of family firms is significantly better than non-family firms following merger.
Bauguess and Stegemoller (2008)	USA	Agency	Family firms destroy value when they acquire.
Bouzgarrou and Navatte (2013)	Europe (French)	Agency	Acquisitions by family-controlled firms outperform non-family firms.
Craninckx and Huyghebaert (2015)	Europe	Agency	Family-controlled firm acquisitions result in larger value creation, but advantage disappears for diversifying acquisitions. Family owners do not limit managerial overconfidence in acquisitions, but institutional ownership can.
Feito-Ruiz and Menéndez-Requejo (2010)	Europe	Agency	Family ownership has a positive and significant impact on acquiring firm performance.
Feldman et al. (2019)	USA	Agency	Acquirer returns highest when family firms buy nonfamily firm divestments.
Gao et al. (2019)	Asia (China)	Agency	Family firms with political connections making M&A perform better than non-family firms with political connections.
Gleason et al. (2014)	USA	Agency	Firms acquiring family targets experience negative long run performance.
Gonenc et al. (2013)	Europe	Information asymmetry	Acquisitions of family-controlled firms have lower performance than acquisitions of non-family firms.
Leepsa and Mishra (2013)	Asia (India)	Economic value	Family firm acquisitions do not result in additional wealth creation.
Shim and Okamuro (2011)	Asia (Japan)	Agency	Family firms also experience lower operating performance around an acquisition.
Wennberg et al. (2011)	Europe (Sweden)	Resource complement	Firms transferred to external owners would outperform firms transferred within the family.
Wong et al. (2010)	Asia (Taiwan)	Agency	Family control is significantly and negatively associated with the abnormal stock returns of corporate venturing announcements.

outcomes. When identified, financial outcomes are most frequently used in sampled research. An outcome more specific to family firms is their continued survival. This is particularly important when a family firm plays the role of seller and the restructuring strategy represents a tool to address succession issues. The performance impact of family

or non-family succession also varies according to the outcome examined, as non-family succession appears correlated with higher financial performance (Wennberg et al., 2011), but lower satisfaction of suppliers and customers (Scholes et al., 2007).

In summary, research on outcomes of business restructuring indicates that: a) it is unclear why some family firms obtain higher returns from their restructuring (e.g., acquisitions) than non-family firms; b) we have much to learn about the extent that socio-emotional and financial motives in family firms are compatible or substitutive during restructuring; c) there is poor understanding of how survival and financial benefits of business restructuring relate to each other; and d) we know little about how business restructuring impacts customer, suppliers, and other stakeholders.

INTEGRATIVE SUMMARY

In this section, we integrate topics and issues associated from our review of family business restructuring research. We offer an integrative model that takes stock of the review conducted above to *synthesise* research on family business restructuring before we *outline* future research opportunities. The model visualizes connections among categories and dimensions to better capture how context, process, content and outcomes are intertwined.

While we acknowledge the importance of each individual dimension, we aim to turn attention to linkages and generate more integrative research. Our resulting model brings together context, process, content and outcome dimensions with a focus on their interrelationships, see Figure 1. We begin by linking context (e.g., governance factors, temporal and situational factors, environmental factors and firm resources) to business restructuring processes through triggering mechanisms that drive family business restructuring. This involves a variety of content decisions surrounding how the process unfolds. Associated outcomes involve financial and non-financial performance considerations related to family goals. However, we argue that outcomes are not the ultimate end of the process, but they rather constitute a source for feedback on future family business restructuring. Overall, an integrative model is needed to overcome a domain-specific focus of current research.

Understanding the role context plays in family business restructuring means appreciating how governance factors, temporal and situational factors, environmental factors and firm resources combined influence managerial decisions (see context boxes). Related to governance factors, the intersection of family firm and business restructuring research often considers financial or non-financial motives associated with agency and socioemotional wealth theories (e.g., Gomez-Mejia et al., 2007, 2018). Indeed, motives are a strong driver of firm behaviour (Levenson et al., 2006) and represent one of the triggering mechanisms of family business restructuring. Furthermore, family ownership and management (e.g., CEO, board of directors), as well as the legal status (i.e., partnership/corporation; public/private) can influence family business restructuring.

Temporal and situational contexts also display an important contextual element. For instance, unique family circumstances associated with owner succession and the presence or absence of a viable family candidate likely influence business restructuring activity (e.g., Detienne and Cardon, 2012; Scholes et al., 2007). Similarly, the age of a CEO or

Context: Governance (agency, stewardship, socioemotional wealth), lifecycle, institutional, and resource theories

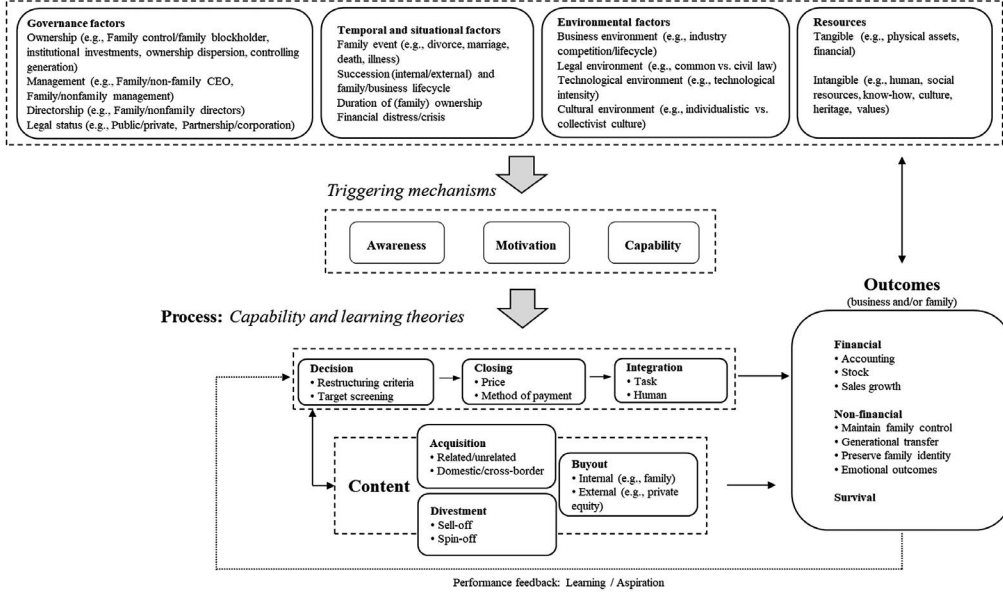


Figure 1. Integrative family business restructuring framework

family firm is not frequently considered in restructuring research, and associations of acquisitions with young, male CEOs (Welch et al., 2020) may explain family firms making fewer acquisitions as they tend to have older CEOs (Strike et al., 2015).

Regarding environmental factors, there is strong evidence that a firm’s environmental context impacts organizational conduct (Kostova, 1999), because restructuring strategies help respond to environmental changes. For example, there is a need to take into account whether a firm is experiencing financial distress before business restructuring (De Massis and Rondi, 2020). Additionally, business restructuring increases during technology change (e.g., Heeley et al., 2006). Furthermore, there is a need for more research on the influence of national cultural differences on family business restructuring.

Available resources also influence business restructuring processes. For example, family culture and values can either make integration more complex (Bjursell, 2011; Michel et al., 2020; Mickelson and Worley, 2003) or help ensure continued management involvement during integration (Adhikari and Sutton, 2016; Wiklund and Shepherd, 2009). These considerations are important, as culture may influence how the process experienced by organizational members influences employee acceptance or resistance (King et al., 2020a; Sarala et al., 2016). Still, firms facing similar conditions do not all engage in business restructuring, and thus we next turn our attention to triggering mechanisms of family business restructuring.

Current family business restructuring research, much of which uses a socioemotional lens, largely overlooks the complex set of mechanisms that drive business restructuring. We apply insights from competitive dynamics (Chen, 1996) that enable bridging external

and internal contextual aspects of family business restructuring (Schriber et al., 2021). In considering drivers of firm competitive actions, including business restructuring (Keil et al., 2013), competitive dynamics examines the dimensions of awareness, motivation and capability (Chen, 1996; Chen et al., 2007). Awareness involves perception or knowledge of opportunity and motivation involves managerial cognition associated with incentives to act (Livengood and Reger, 2010). For business restructuring, this informs differences in family business restructuring across firms. Still, firms are unlikely to engage in business restructuring without the capability to restructure, or having needed tangible (e.g., financial) and intangible (e.g., know-how) resources (e.g., Chen et al., 2007). After evaluation of conditions, incentives and availability of needed resources are made, decisions to proceed with business restructuring can be triggered. This leads firms to then begin the process of business restructuring that reflects its own considerations (e.g., arrow from triggering mechanisms to business restructuring process).

In considering processes, there is a need to weigh choices behind decisions, completion, and integration. Research could benefit using theoretical perspectives, such as capability and learning (e.g., Lamont et al., 2019; Zollo, 2009), in studying family business restructuring. For example, resource-based and organizational learning theories highlight whether and how firms learn business restructuring strategies (Kim et al., 2011) or build business restructuring capabilities (Capron and Mitchell, 2009).

Content decisions are closely connected to processes (see double arrow between process to content), and they involve selection of acquisition and divestment strategies. Family business restructuring research has largely focused on acquisitions. However, there are a variety of options (acquisitions, divestment or buyout) that are often used together (Achtenhagen et al., 2017; Barkema and Schijven, 2008). Different content decisions have an impact upon the restructuring process and involve differences in closing and integration.

Closing involves items associated with reaching an agreement with a seller (acquisition) or buyer (divestment), such as price, method of payment, and so on (King et al., 2020b). After deal closing, process considerations of task (e.g., work processes, coordination) and human (e.g., culture facilitating change) integration (Bauer et al., 2016; King et al., 2020a; Meglio et al., 2017) are important. However, associated issues are not commonly considered in family business restructuring research. The consideration of multiple processes spanning pre- and post-deal completion stages can identify criteria that inform family business restructuring decisions.

Process and content also have a joint impact with context on outcomes (see arrows from content and process but also context to outcomes). There is an intuitive appeal that the management of restructuring processes impacts outcomes. Simply, better process execution results in higher performance (Roberts, 1999) from a selected restructuring strategy. While different family business restructuring strategies imply different processes and outcomes, how family firms support assorted goals (e.g., horizontal growth, diversification or internationalization) with various restructuring options is poorly understood (e.g., Achtenhagen et al., 2017). These links are important to understand, as firm goals impact content decisions and corresponding processes and outcomes (Levenson et al., 2006; March and Sutton, 1997). These relationships are visualized by connecting context to process through triggering mechanisms and context to outcomes (see arrows from

context to outcomes). The measurement of family business restructuring outcomes is relevant, but it should reflect an intersection between socioemotional and financial motives (e.g., Gomez-Mejia et al., 2011, 2018), as well as continued survival.

While financial outcomes constitute a common dependent variable of restructuring research, they are not the endpoint, as restructuring strategies are dynamic. Simply, outcomes of restructuring strategies change context, content and process characteristics and considerations. For example, the outcome of a restructuring process impacts the governance of combining organizations, as restructuring changes ownership. Also, temporal and situational factors are affected by restructuring process outcomes, as a succession problem or a financial crisis might be solved. Family business restructuring can also change the environment of a firm by altering competition in an industry. Furthermore, restructuring strategies always affect tangible and intangible resources by either reducing or enlarging a firm's resource base. Outcomes also impact future restructuring processes. For example, restructuring processes can be learned over time and more experience might help firms to develop processes resulting in competitive advantage (Roberts, 1999). Of course, this feedback loop also informs future content decisions. For example, positive experience with a specific restructuring strategy might result in the development of a preference for a specific option and result in repeating a specific approach. For example, prior acquisition experience is associated with a firm making more acquisitions (Alessandri et al., 2014). However, it is important to note, that there can also be negative feedback loops resulting in a reluctance to engage in business restructuring.

DISCUSSION

By organizing and synthesizing research on family business restructuring, we offer insights and discuss contrasting theoretical viewpoints, mixed empirical results, knowledge gaps, and unexamined topics. These are important goals when critically interpreting a research domain (Elsbach and Van Knippenberg, 2020). For instance, Post et al. (2020, p. 354) observe that reviews 'contribute to theory when they do not merely report on previous literature but, rather, analyse and synthesize the research to generate new ways of conceiving of a given field or phenomenon'. The foundations of reviewed studies display fragmentation from the application of different theoretical perspectives and associated variables that limits theoretical integration. To be fair, this problem is not unique to family business restructuring, as the quest for 'theoretical extensions' induces balkanization rather than integration that Pfeffer (1993) warned us about, and the problem has become more acute in recent years to become what Busenbark et al. (2016) refer to as theoretical endogeneity. Our review reveals that family firm and business restructuring research have distinct theoretical underpinnings with limited overlap between the research streams' foundational assumptions and logic. However, our integrative framework spells out how various parts of family business restructuring connect with distinct theoretical perspectives and it begins the process of integration.

Still, a better understanding of what makes a firm a family firm, or the motives driving different types of family firms is needed to explain why family firms restructuring decisions differ from non-family firms and why we observe heterogeneity in family business restructuring activity. For example, there is a need to combine family involvement and

'family essence' criteria (Chrisman et al., 2012; De Massis et al., 2014b), but our review reveals that most research examines family ownership and control. At the same time, we find that family ownership is rarely considered by non-family business scholars in business restructuring research. Inconsistent incorporation of common variables across research traditions limits our understanding of the family dynamics behind business restructuring.

Family business restructuring is a complex topic with multiple levels and phases. Single theories separately applied by each tradition exacerbate problems associated with the parable of blind men describing different parts of an elephant. While individually correct, only looking at one aspect of business restructuring falls short of accurately describing the whole and making research findings practically relevant. For example, organizational learning (Easterby-Smith et al., 2000) and institutional theories (Bauer et al., 2018; Patriotta, 2020a) need broader consideration in family business restructuring research. There is also an opportunity for scholars to use methods that remain underutilized, such as case studies and qualitative research that can be particularly useful to understand family business restructuring context and process (De Massis and Kammerlander, 2020). Longitudinal research on family business restructuring processes would also benefit from taking the perspective of different stakeholders, such as competitors, customers and suppliers (King and Schriber, 2016). Additionally, little is known about whether different aspects of socioemotional wealth (e.g., identification with the firm, emotional attachment, and dynasty) move in the same or in different directions with respect to restructuring choices. Furthermore, what triggers family firms to pursue business restructuring has largely been overlooked. Both lacunas are understandable given the difficulty of obtaining this type of data, yet they still represent research needs.

In considering future research opportunities on triggering mechanisms of family business restructuring, how firms learn about or become aware of restructuring opportunities has been largely overlooked. For example, are family business restructuring decisions driven by internal (e.g., succession) or external (e.g., advisors; environment) considerations? Additionally, how performance aspiration corresponds to motives behind family business restructuring and the options selected (e.g., acquisition, divestment or buyout) is largely unexplored. While more is known about the tangible resources (e.g., financing) behind the capability for family business restructuring, there is a need to explore the impact of intangible processes and know-how on restructuring decisions and outcomes.

The majority of reviewed research can still be captured along the context, process, content and outcome dimensions. While research needs are highlighted within each dimension in the preceding sections, these are not stand-alone considerations. Future research can be more integrative and better address intersections of these dimensions. To this end, we now turn to identifying research questions that represent opportunities to be explored, see Table V. Our list is merely illustrative and not exhaustive of the issues that need to be addressed.

In considering *context and process*, research can disentangle different dimensions of family involvement, such as family ownership, management or governance (e.g., Huang et al., 2014), and unpack how they affect business restructuring decisions and implementation. Specifically, privately-held, family firms may not be able to benefit much from business restructuring research that is focused on public firms, as the associated implications may not be comparable to their circumstances (e.g., Beehr, et al., 1997; Chrisman et al.,

Table V. Research questions from considering the intersection of context, process, content, and outcome dimensions

<i>Dimensions</i>	<i>Research Questions</i>
Context-Process	<ul style="list-style-type: none"> • How does prior business restructuring activity of family firms (i.e., acquirer or target) influence subsequent restructuring decisions? • What are the associated issues associated with the stages of family business restructuring, and do they differ from non-family firms? • Does the role of emotions during the stages of business restructuring vary for family and non-family firms? • How does a firm's evolving external environment influence business restructuring, and does it vary for family and non-family firms? • How is family business restructuring affected by co-evolving organization (e.g., innovation) or family events (e.g., divorce)? • Are there differences between how intra-family and external succession processes unfold in family firms? • Do restructuring decisions vary between early and later generations?
Context-Content	<ul style="list-style-type: none"> • What differences exist when family firms are acquirers or targets? • What influences the frequency of business restructuring in family and non-family firms? • What conditions are conducive to family and non-family firms developing business restructuring capabilities, and does it vary for acquisitions, divestment and buyouts? • Do family firms tend to restructure less than non-family firms, and do differences in frequency exist across restructuring options? • What are the decision criteria that family and non-family firms use in selecting different business restructuring options? • What differences in the motives of family and non-family firms can help to explain selection of different business restructuring options (i.e., acquisitions and divestment)?
Content-Process	<ul style="list-style-type: none"> • How do firm conditions (i.e., current performance) influence restructuring decisions and implementation, and does that vary for acquisitions and divestments, or family and non-family firms? • How do family and non-family firms differ in the planning and implementation of business restructuring (i.e., acquisitions and divestment), and what can explain observed differences? • Are capabilities for business restructuring easier to develop at different stages (selection, completion, implementation)?
Content-Outcome	<ul style="list-style-type: none"> • Do performance differences exist for different business restructuring strategies (i.e., acquisition and divestment), and for family and non-family firms? • Do acquisitions and divestment complement one another or are they more independent considerations for business restructuring to improve firm performance? • In distinguishing between acquisitions and buyouts involving family firms, do buyouts imply more non-financial business restructuring considerations and acquisitions more financial considerations?

(Continues)

Table V. (Continued)

<i>Dimensions</i>	<i>Research Questions</i>
Context-Outcome	<ul style="list-style-type: none"> • What begins to explain differences in family and non-family firm business restructuring performance? • Do family and non-family firm motives map to different business restructuring outcomes (i.e., acquisitions and divestment)? • What family characteristics are conducive to superior family business restructuring outcomes? • Do differences in time orientation between family and non-family firms impact firm survival? • Do differences in the institutional context impact the survival of family firms? • How do family firm values shape the outcomes of business restructuring?
Process-Outcome	<ul style="list-style-type: none"> • How does the execution of family and non-family firm business restructuring at different stages influence outcomes? • What trade-offs exist between planning and implementation in determining family business restructuring outcomes? • How do prior family business restructuring activities influence subsequent family business restructuring performance? • How do financial and non-financial goals interact to influence business restructuring decisions and performance, and does this differ for family and non-family firms? • How do different motivations for different family business restructuring relate to subsequent outcomes?

2004; Zahra et al., 2004). For example, family firms may have higher expectations of the value of their firms (Zellweger et al., 2012), as well as stronger cultures (Meier and Schier, 2014) that hinder effective blending of firms. For example, family firms seem to prefer engaging in business restructuring with other family firms, limiting the scope of restructuring opportunities (Bettinazzi et al., 2020).

Additionally, there is a need to better account for process considerations and refrain from examining business restructuring as isolated events. Business restructuring often involves a program or multiple restructuring activities (e.g., Barkema and Schijven, 2008), resulting in firms being confronted with nested acquisitions (Zorn et al., 2019) or contending with overlapping acquisitions. For example, the Peugeot family lost control of its automobile dynasty a century after its initial founding (Schechner et al., 2014), and, in 2019, it merged with family-owned Fiat Chrysler to form the world's fourth largest auto manufacturer (Eisenstein, 2019). Meanwhile, Chrysler was bought by Daimler in 1998, sold to Cerberus Capital in 2007, and then purchased by Fiat in 2009. Similarly, family firm research can benefit from insights on business restructuring process complexity. For example, task and human integration often work at cross-purposes to one another (Bauer et al., 2016). Furthermore, autonomy and integration are widely considered conflicting approaches that may need to coexist (Zaheer et al., 2013).

In considering *context and content*, the distinction between buying and selling may be important. As an acquirer, family firms generally do not appear to display negative consequences from making acquisitions. For example, while they are less likely to acquire,

they do not value targets differently, and family ownership may mitigate potential agency problems (e.g., hubris, increasing size and CEO pay) associated with acquisitions (Gomez-Mejia et al., 1987). However, research suggests problems exist for family firms when they are targets (e.g., higher valuation, more difficult integration). As a result, failure to consider family ownership in business restructuring research potentially creates unexplained variance that skews research findings. Controlling for whether a firm is family-owned needs to be as common as taking into account if restructuring firms are in a related industry.

In considering *content and process*, we see a need for research that explores the conditions that influence the selection of different business restructuring options and how firms develop capabilities for business restructuring. Furthermore, our review indicates that understanding how capability development varies at different stages of the process and where overlap with other strategies exist are also important. For example, capabilities to scan and identify targets could be useful to identify an acquirer for divestment. However, greater flexibility may be needed during integration (Schriber et al., 2018) or when acquiring family firms, and this could hamper capability development.

Extending this discussion to consider *content and outcome*, we now turn to how research can explore differences in the performance of restructuring strategies. It may be better to sell assets than acquire them, suggesting that performance differences exist between acquisitions and divestment. For example, when considering stock market reactions, the announcement of acquisitions has a slightly negative impact on a firm's stock prices (King et al., 2020b), but announcing a divestment often has a positive impact on a firm's stock price (e.g., Brauer and Wiersema, 2012; Moschieri and Mair, 2008). How family business restructuring options work together to influence firm performance and growth has also rarely been examined (e.g., Achtenhagen et al., 2017).

In considering *context and outcomes*, family firm research offers insights on how financial and non-financial goals intertwine, and this might be extended to non-family settings to help explain why firms engage in business restructuring. This suggests the need to consider additional performance outcomes from those currently reflected in family business restructuring research. For example, a focus by business restructuring research on stock market measures of performance overlooks family firms that are often not publicly traded. Additionally, little is known about the extent that a possible longer time orientation among family firms confers survival advantages from business restructuring. Also, family firm values have been found to create tension that facilitates entrepreneurial growth (Raitis et al., 2020). Accordingly, we see a need for research that explores how sociocultural factors shape business restructuring outcomes (Sarala et al., 2016). Finally, contextual aspects, such as financial distress, may alter the need for and motivation behind family business restructuring (Chirico et al., 2020; De Massis and Rondi, 2020), driving a need to examine motivations behind different family business restructuring on subsequent outcomes.

In considering *process and outcomes*, research can focus on intertwined issues of business restructuring performance goals link to outcomes, and how business restructuring performance varies over different time horizons. Simply, business restructuring is not a discreet event that ends when the papers transferring ownership are signed. The pace of conducting business restructuring activities likely matters and there is limited research on implications of disruption from more frequent business restructuring. For example, potential advantages in family firm acquisition performance may simply relate to

observations that they are less frequent acquirers, but this connection has not been explored. Addressing identified research questions also requires addressing methodological and theoretical considerations that are covered next.

Research also examines the relationship between a firm's acquisition and diversification strategies and executive pay (Gomez-Mejia et al., 2010a). For instance, Ahimud and Lev (1999) argue that diversification through M&A may be motivated by top managers reducing their employment and compensation risk, and pursuing higher pay (see also Duru and Reeb, 2002; Guest, 2009; Kroll et al., 1990; Wright et al., 2002). By comparison, executive pay in family firms has distinctive characteristics that also vary depending on whether the CEO is a family member or not (Gomez-Mejia et al., 2003, 2019). Comparative research dealing with the role of managerial incentives when it comes to family and non-family business restructuring choices is a fruitful research area.

CONCLUSION

By integrating insights from our literature review, we provide an integrative framework that leads to a discussion of a focused set of suggestions and opportunities for future research. A notable limitation is that the depicted relationships extrapolated from reviewed literature may not exist, and they are left for future research to test. Still, our hope is that integration of the knowledge generated benefits the understanding of family business restructuring as a whole. To that end, we summarize important research questions for building a research agenda focused at intersections of current research. Indeed, many opportunities exist for management and other social science researchers to engage more fully with family business restructuring from a methodological, theoretical and practical standpoint. In closing, we hope to inspire additional interdisciplinary research in this important area.

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