

The Professions and Family Business

Guest editors:

Michael Carney

(michael.carney@concordia.ca)

Rajshree Prakash

(rajshree.prakash@concordia.ca)

Vanessa M Strike

(vanessa.strike@sauder.ubc.ca)

Family businesses encompass a broad range of actors, ranging from Germany's *Mittlestand* to America's family farm; from Europe's old money business families to the new-money elites of Shanghai and Silicon Valley; from the House of Tata to the House of Saud. What each of these diverse actors have in common is the role of kinship ties in shaping financial and management decisions. Historically, large family businesses have relied on trusted advisors and family offices to manage family wealth and succession issues. With an increasing economic presence, particularly in emerging markets, family businesses are driven by the need to manage not only their firms' viability and growth but also their dynastic ambitions and complex family wealth preservation issues. Family businesses represent an estimated 70-90% of the global GDP, with the members of the Family 500 index accounting for a combined US\$6.5 trillion in annual revenues and employing nearly 21 million people. Inevitably, family businesses must come in contact with one of the fastest growing and most significant sectors of the economy – the professions and Professional Service Firms (PSFs).

The professions, and especially the larger PSFs, encompass law, accountancy, consultancies, investment banks, executive search firms, trustee firms and family offices, amongst others. In recent decades they have grown to be one of the most important and influential segments of the global economy. In 2013 these firms employed 18 million individuals and generated revenues of approximately US\$2.5 trillion. In following their international corporate clients, the largest PSFs have become global giants in their own right. They lay claim to the know-how and expertise to navigate and potentially influence multiple regulatory, legal and governance regimes. Global PSFs are now aspiring to increase their presence in the family business ecology. Their scope and influence is both internal, i.e. increasing professionalization of its management; and within the field, i.e. accumulating and codifying knowledge surrounding wealth management, growth, internationalization, and family succession.

In this *Journal of Professions and Organization* special issue we are interested in shedding light and developing theory around the growing engagement between family businesses, the professions and PSFs. The goal is to understand how the interaction of these key drivers of global growth, each with their own distinct forms of organizing and organization, influence one another and the process of professionalization within the field of family business.

We invite scholarly papers from a wide range of disciplines and academic perspectives, and encourage submissions considering the following (but not limited to) topics:

- The engagement between the professions, PSFs and family businesses is interesting because regulatory, legal and cultural factors influence the extent to which the professions gain access and influence within family businesses. Who are the likely actors that lead the engagement process and where are the probable sites of consensus and conflict?
- Due to the personalization of authority in the hands of a family CEO, the processes of interaction and accommodation between family businesses, professions and PSFs are likely to be diverse and distinctive. In addition, there are legal and normative variations surrounding family and gender roles based on geography and culture. In such a scenario, what are the prospects for the diffusion of standardized global practices and norms with respect to family businesses? How would the professions, PSFs and family businesses navigate norms, behaviors and values that may sometimes be in conflict with each other?
- As a result of the particular needs of wealthy business families, new types of professions and PSFs are forming (e.g., trusted advisors, trust and estate planners, multi-family offices). What types of normative and ethical standards are these nascent professions likely to embrace?
- Historically, some of the largest professional service firms were founded as family owned practices. How can history as a tool examine the evolution of professional service firms in order to garner insights into the growth and perpetuation of family firms?
- At an individual level, increased engagement between the professions, PSFs and family businesses have the potential to bring about challenges surrounding identity management, both at a personal and organizational level. Who are the key influencers within family businesses' networks who shift perceptions around changes occurring in the field? How do professionals maneuver identities to manage professional and organizational mandates of family businesses?

Special Issue
Call for Papers
**Professionalization
of Family Businesses**



Submission deadline: March, 30th 2017.

Submission site: <http://mc.manuscriptcentral.com/jpo>

Special issue workshop, September 14-16th, 2017:

Authors invited to revise and resubmit their manuscripts will have the opportunity to participate in a special issue workshop to be hosted by Sauder School of Business, University of British Columbia.

For inquiries about the process please contact; the special issue editors

Michael Carney (michael.carney@concordia.ca), Rajshree Prakash (rajshree.prakash@concordia.ca),
Vanessa M Strike (vanessa.strike@sauder.ubc.ca)

Quick facts about the *Journal of Professions and Organization*:

- JPO has been accepted into Thomson Reuter's new Emerging Sources Citation Index (ESCI) pending completion of our SSCI evaluation process.
- JPO has entered the ABDC Journal Quality List at level A.
- See JPO's new "Editors' Highlights" at http://oxfordjournals.org/our_journals/jpo/editors_highlights.html
- JPO provides a high quality, constructive, and fast review process (average time to first letter 29 days; 43 days excluding desk decisions).
- See <http://jpo.oxfordjournals.org> for more information.