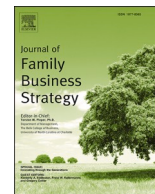


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## Advancing diversity research in family business

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## ABSTRACT

The purpose of this special issue is to advance the ongoing dialogue on gender diversity in family businesses and, more generally, encourage further research on individual distinctions to foster an inclusive milieu leading to greater equity, innovation, and organizational resilience. The studies in this special issue exemplify various aspects of gender diversity in family business, offering innovative perspectives to examine gender roles and representation within family businesses. Building on these articles, we offer a perspective that combines feminist theories with a social identity theory approach, going beyond the Business Case for gender equality and incorporating an emphasis on gender and power dynamics and identities. We conclude by proposing several future research directions to advance gender diversity studies in family business context.

## 1. Introduction

Family businesses are inherently distinct from other types of firms, as well as from each other, due to their unique nature and the complex relationships among family members who own and manage the business (Memili & Dibrell, 2019). Research has shown that family businesses vary greatly by size, structure, industry, culture, and geographic location (Chua, Chrisman, Steier & Rau, 2012). However, the existing literature has mainly focused on diversity among family businesses regarding differences linked to families, business goals, managers' backgrounds, and generational dynamics (Arteaga, & Escrivá-Esteve, 2021; Daspit, Chrisman, Ashton, & Evangelopoulos, 2021; Howorth, Rose, Hamilton & Westhead, 2010; Labaki, & Mustafa, 2023; Ling & Kellermanns, 2010; Rovelli, Ferasso, De Massis & Kraus, 2022). For example, some studies have examined how family businesses can have diverse goals and objectives depending on the stage of the family and the business (Kotlar & De Massis, 2013). Others have investigated how the diversity of managers' functional backgrounds can influence the performance of family firms (Binacci, Peruffo, Oriani, & Minichilli, 2016). Additionally, research has explored how the number of generations involved in a family business can impact its long-term success (Ling & Kellermanns, 2010).

One area of research that has gained increasing attention in recent years is gender diversity. In particular, numerous studies have examined the role of women in family businesses, exploring topics such as their position in the family as daughters, their involvement in succession planning and processes, their representation on top management teams, and their presence on boards of directors (Campopiano, De Massis, Rinaldi & Sciascia, 2017; Martinez Jimenez, 2009). The debate surrounding women's roles and involvement in family businesses is interdisciplinary, with research spanning various fields such as entrepreneurship, corporate governance, and organizational behavior.

Some studies have investigated the impact of women's presence on business outcomes, such as firm performance and innovation (Maseda, Iturralde, Cooper, & Aparicio, 2022; Mubarka & Kammerlander, 2023; Soost & Moog, 2021). Others have explored the relationship between women's roles and corporate governance practices, including board composition and decision-making processes (Danes & Olson, 2003; Rodríguez-Ariza, Cuadrado-Ballesteros, Martínez-Ferrero & García-Sánchez, 2017). Furthermore, research has highlighted women's unique challenges in family businesses, such as managing work-life balance and navigating family dynamics (Hedberg & Danes, 2012). Despite these challenges, studies have also identified the potential benefits of promoting women's presence in family businesses, including

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increased diversity of thought and perspectives, enhanced organizational performance, and improved succession planning (Amore, Garofalo & Minichilli, 2014; Chadwick & Dawson, 2018).

As women's role and presence gain more attention (D'Allura et al., 2022), it becomes increasingly important for family businesses to understand how they can impact these firms' success and sustainability. However, as highlighted in the initial proposal of our journey, diversity extends beyond gender differences, encapsulating a rich spectrum of identities, backgrounds, and perspectives. While the papers in the Special Issue (SI) gravitate toward this focus, we call to advance on the celebration of individual distinctions, cultivating an inclusive milieu that fosters equity, innovation, and organizational resilience. This SI on "Advancing Diversity Research in Family Business" aims to contribute to this important topic. This introduction aims to provide a frame for the entire special issue and motivate subsequent research.

## 2. A feminist perspective to advance management and family business studies

The foundation of feminist theories lies in their focus, which extends beyond gender inequality, encompassing its interplay with other forms of social inequality, such as those rooted in race and class (Fotaki & Harding, 2018; Hooks, 2000). This perspective serves as a compelling rationale for highlighting the significance of diversity management.

Some studies have demonstrated that organizations proactively fostering diversity tend to outperform their counterparts that show little attention to diversity (Hesketh & Fleetwood, 2006). This perspective is commonly referred to as the Business Case highlighting the argument that cultivating a diverse and inclusive workplace offers both tangible and intangible advantages, spanning from enhanced organizational performance and culture to improved financial outcomes (Robinson & Dechant, 1997). Embracing diversity goes beyond just demographic differences and includes a variety of attributes such as age, race, gender, sexual orientation, nationality, disability, education, and work experience (Noon, 2007). The underlying concept of the Business Case, in the context of gender diversity, posits that when the demonstrable value of diversity to the bottom line becomes evident, it should encourage corporate decision makers to actively promote greater representation of women in positions of power (Noon, 2007). This approach has served as the basis for enhancing both theoretical and empirical insights from various disciplines (e.g., strategy, organizational behavior, finance) to test the link between women's leadership and higher organizational performance (Gipson, Pfaff, Mendelsohn, Catenacci, & Burke, 2017; Hoobler, Masterson, Nkomo, & Michel, 2018; Nelson and Levesque, 2007).

Adopting the Business Case as a research perspective comes with a potential pitfall: it may perpetuate stereotypes by associating specific traits with gender-based roles (e.g., portraying women as multitaskers and men as assertive). In contrast, the fundamental concept presented in this editorial is to foster connections between feminist theories, management principles, and family business theories, thereby avoiding reinforcing such stereotypes.

A feminist perspective in management refers to an approach that incorporates feminist principles and values into the study and practice of management. It involves understanding and challenging traditional gender norms, power dynamics, and inequalities that exist in organizational settings (Fotaki & Harding, 2018; Hooks, 2000). This perspective seeks to address and rectify gender-based discrimination and promote gender equity within the firm (Rose, 2014). Feminist theories propose an approach for analyzing the role of women in organizations. Recognizing the unique attributes of this approach, it presents a framework that has the potential to extend into broader management theories and, with a more specific focus, the study of family businesses (Bell, Meriläinen, Taylor, & Tienari, 2020; Calas, Smircich & Bourne, 2009).

In addition to feminist theory, another theory that can be used to

understand gender dynamics and the role of gender identities in society is Social Identity Theory. Social Identity Theory, as proposed by Breinlinger and Kelly (1994), Tajfel and Turner (2004) and Kim, Sinatra, and Seyranian (2018), emphasizes that gender is a product of socialization, rejecting biological explanations. It distinguishes between sex, which relates to biological traits, and gender, which is a social construct influenced by culture (Berger & Luckmann, 1966). This theory recognizes that societal understandings of reality change over time and across cultures due to social interaction (Green & Cassel, 1996; Nelson & Constantinidis, 2017). Gender, therefore, varies depending on one's upbringing and cultural context, dictating societal expectations for men and women (Lorber & Farrell, 1991). Management scholars often describe gender as a mechanism that assigns roles and responsibilities, typically favoring men. Sociologists use the concept of gender socialization to explain why men and women behave differently, starting from infancy when families treat them differently based on gender (Bell, 2004).

From birth, children are typically exposed to symbols and language that may shape their perception of gender roles and stereotypes (Ellemers, 2018). Boys are often associated with physical traits, while girls are related to emotional qualities (Charlesworth, Yang, Mann, Kurdi & Banaji, 2021). These treatments and the social context contribute to the development of behavior patterns and identity boundaries (Prentice & Carranza, 2002), which are internalized over time as self-comparison benchmarks (Ellemers, 2018).

Within Social Identity Theory, research on gender and gender socialization examines how internalized socialization processes are maintained, compared with others' perceptions, and regulated by emotions (Carter, 2013). It also explores why these identities persist even in conducive situations for change (Burke and Stets, 2009). Social Identity Theory suggests that men and women, shaped by distinct socialization processes (Eddleston & Powell, 2012; Fischer, Reuber, Hababou, Johnson & Lee, 1998; Orser, Elliott & Leck, 2011), perceive the world differently and are treated differently based on context. This affects women's goals and decisions, shaped by gender expectations and personal frameworks (Jennings & Brush, 2013). This perspective emphasizes the importance of considering context over seeking universal gender characteristics. It also recognizes the uniqueness of each individual, crucial for diversity management in organizations.

Introducing a feminist approach in management and family firm studies signifies a new era in exploring gender and diversity, valuing individuals' contributions and guiding future research (Jennings & Brush, 2013). The papers in this Special Issue mark important steps in this evolving research direction.

We argue that feminist theory and social identity theory can be used in a complementary way. On the one side, feminist theories analyze gender and issues of power, inequality, and discrimination based on gender (Fotaki & Harding, 2018; Hooks, 2000). These theories critique and challenge patriarchal structures and traditional gender norms and focus on understanding the experiences of women and promote gender equality and women's rights (Rose, 2014). On the other side, social identity theory (Tajfel & Turner, 2004) focuses on people's natural tendency to self-identify with social groups and to perceive themselves with reference to these collective identities.

If, on the one side, social identity theory emphasizes membership in social groups (Eddleston & Powell, 2012; Orser et al., 2011), then on the other side, feminist studies can examine how gender identities create social groups, such as women or other gender identities (Fotaki & Harding, 2018; Hooks, 2000). These groups may share experiences and social interactions based on gender. Furthermore, social identity theory helps to understand the mechanisms that lead to prejudice and discrimination among groups (Jennings & Brush, 2013). In contrast, feminist theories examine how gender is involved in such dynamics, highlighting how women can be subjected to gender-based discrimination and stereotyping (Fotaki & Harding, 2018; Hooks, 2000). Finally, social identity theory emphasizes the role of social norms in shaping

group behavior (Carter, 2013). At the same time, feminist studies can examine how traditional gender norms influence individual and collective behavior and how people seek to conform to or resist these norms (Fotaki & Harding, 2018; Hooks, 2000).

Social identity theory can help understand how gender identities influence social and intergroup dynamics, while feminist theories help highlight gender inequalities and promote gender equality in society. These two perspectives can work together to understand gender issues and related social dynamics comprehensively.

Examining gender diversity within management and family business studies is crucial for a more comprehensive understanding of this phenomenon. Family businesses, in particular, offer a unique perspective, showcasing the intersection of business and family dynamics revealing insights into both work-related and family-related gender dynamics.

In this context, a feminist viewpoint can provide valuable insights beyond conventional theories such as agency theory and resource-based theory in family business research (Nordqvist, Melin, Waldkirch, & Kumeto, 2005). However, it is worth noting that gender discourse in family business research is predominantly male-centric, often treating gender as a mere variable without addressing its significance and complexities (Pauli, 2015).

As highlighted by Martinez Jimenez (2009), the extant literature has identified obstacles for women in family businesses, including issues such as invisibility, emotional leadership, and challenges related to succession and primogeniture. On the positive side, it acknowledges women's professional contributions and roles in managing family businesses. Nevertheless, substantial gaps in the literature remain, which can be effectively addressed by adopting a feminist perspective. This perspective moves beyond simplistic gender differences and considers the contextual and historical factors shaping these dynamics (Ahl, 2007; Fletcher, 2018).

In light of these considerations, it is evident that the field of family business research is ripe for a more comprehensive dialogue on gender diversity. This Special Issue (SI) represents a promising step in advancing this important conversation.

### 3. Introducing the articles in this special issue

The initial call for papers for this SI was issued in 2019, with a submission date for full papers by December 2020. We also organized an IFERA (International Family Enterprise Research Academy) Research Development Workshop (RDW) on "Rethinking gender research in family business: A journey across disciplines" held at the University of Brescia in Italy in March 2020, to garner interest and provide feedback on ongoing research. Unfortunately, the RDW was postponed due to the pandemic and eventually held online in November 2020, with two keynote speakers and six paper presentations. The call for the SI (which was also delayed due to the pandemic) attracted around 30 submissions. Based on the review process and editorial feedback, we selected five papers for inclusion in this SI.

The articles in this SI exemplify various aspects of gender diversity in family business. Authors adopt quantitative and qualitative approaches, including analyses of archival data and interviews. Theoretical lenses include socioemotional wealth, social identity theory, social construction theory, upper echelon theory, and legitimacy theory. Concerning geographical context, two studies are based in Italy, one in Europe more broadly, and one in eight countries spanning five continents. The contributors of this SI offer innovative perspectives on examining gender roles and representation within family businesses, daring to challenge conventional stereotypes. One such stereotype under scrutiny is that women are inherently risk-averse, which Zona et al. (2023) challenge through their research and analyses. Calabrò et al. (2023), explore challenges women face, for example being trapped in a 'golden cage'. Tao-Schuchardt & Kammerlander (2023) highlight the importance of national culture as a contingency factor, while Gjergji et al. (2023) go beyond considering gender as a control variable and instead consider

critical mass. Finally, the qualitative approach of Sentuti et al. (2023) allows for richer and more in-depth insights that shed light on how women's entrepreneurial identities are shaped, through the relationship between founder/father and successor/daughter. These contributions challenge extant perspectives about gender and family business and lay the foundation for future research. Table 1 provides an overview of the articles included in the special issue.

The first article, *CEO risk preferences in family firms: Combining socioemotional wealth and gender identity perspectives*, by Zona et al. (2023), presents a new perspective on the risk preferences of women and men as CEOs in family firms. The authors challenge the conventional wisdom that women are consistently more risk-averse than men, drawing on research on gender identity and the socioemotional wealth perspective. The authors argue that risk preferences are not fixed and inherent to one's sex but can be malleable depending on the decision context. To test their hypothesis, the authors examine gender differences in risk preferences among family and non-family professional CEOs across two different decision contexts: venturing risk and performance hazard risk. They find that gender gaps in risk propensities vary across these two decision contexts, suggesting that gender differences in risk preferences are context-dependent. The authors' framework is grounded in the socioemotional wealth perspective, highlighting family firms' unique goals and preferences compared to non-family firms. In the family business context, risk preferences are shaped by individual characteristics, family dynamics, and the desire to maintain socioemotional wealth. By focusing on venturing risk, the authors highlight the importance of innovation and growth for family firms, which are crucial for long-term survival and success. Overall, Zona et al.'s study offers a fresh perspective on gender and risk in family businesses, challenging traditional assumptions about gender differences in risk preferences. The authors' framework highlights the importance of considering family firms' unique decision contexts and socioemotional dynamics in understanding risk-taking behaviors.

In the second study, *Strategy disclosure and cost of capital: The key role of women directors for family firms*, Gjergji et al. (2023) examine how the family firm status and women's presence on the board of directors affect the relationship between voluntary strategy disclosure and the cost of capital. They find that, consistent with previous research, strategy disclosure has a net positive effect on the cost of capital, meaning that the benefits of disclosing strategic information to investors outweigh the potential costs. They also find that the relationship between strategy disclosure and cost of capital "capsizes" and becomes positive for family firms, indicating that the potential costs of strategy disclosure may outweigh the benefits in these firms. Interestingly, the authors also find that board gender diversity can moderate this relationship, such that having women on the board of directors reinstates the negative relationship between strategy disclosure and the cost of capital in family firms. Having more diverse perspectives on the board of directors can help family firms realize the potential benefits of strategy disclosure without incurring additional costs that may be unique to these firms. Overall, this study contributes to the literature on family businesses by highlighting the unique characteristics of these firms, which may require a different approach to strategy communication compared to non-family firms. Additionally, the study sheds light on the potential benefits of women's presence and gender diversity in corporate governance and its role in enhancing the effectiveness of strategy disclosure in family firms. Finally, the study provides insights into how firms can use voluntary strategy disclosure to manage their cost of capital.

The third article is entitled *Board diversity in family firms across cultures: A contingency analysis on the effects of gender and tenure diversity on firm performance*. Tao-Schuchardt and Kammerlander (2023) advance diversity research in family firms by explaining under what conditions positive or negative diversity effects prevail by introducing national culture as a novel contingency factor. Drawing on upper echelon theory, they investigate national culture (i.e., the degree of masculinity in the firm's country) as a contingency factor influencing how tenure and

**Table 1**

Overview of articles in the special issue.

Authors	Theoretical basis	Empirics	Main findings
Zona, Pesci & Zamarian	Socio-emotional wealth and Social Identity Theory	Archival data, 850 Italian family firms.	For firms above social aspirations, women family CEOs take more risk as performance declines, compared with their men family counterparts; this gap in risk preferences attenuates for men/women non-family CEOs. For firms below social aspirations, these effects reverse.
Gjergji, Vena, Campopiano, Sciascia & Cortesi	Socio-emotional wealth and Social Construction Theory	Archival data, 93 Italian listed small and medium-sized firms.	Strategy disclosure increases the cost of capital for family firms compared to non-family firms. An increasing proportion of women directors softens this negative effect. When a critical mass of women directors is appointed, the strategy disclosure benefits family firms.
Tao-Schuchardt & Kammerlander	Upper Echelon Theory	Archival data, 4,192 firm-years observations of publicly listed European firms.	The positive direct financial performance effects of tenure diversity are weakened in family firms. The degree of masculinity is an important factor moderating the diversity-family firm-financial firm performance relationship for gender and tenure diversity.
Sentuti, Cesaroni & Demartini	Entrepreneurial Identity	21 interviews with daughter successors (CEOs and Chair of the Board).	Daughters' perceptions of their fathers can influence their entrepreneurial identities in multiple ways, with regard to why daughters become family firm successors and how their entrepreneurial identities are shaped.
Calabrò, Conti & Masè	Legitimacy Theory	21 interviews with CEOs, managing directors and co-founders in family firms around the globe.	While women's multiple role empowerment and daughters' exposure to family firms increase legitimacy, hiding their family identities and role conflict hinders it. The role carry-over that mothers have as chief emotional officers and an organizational context promoting gender equality contribute to women's legitimation as leaders.

gender board diversity influence financial performance in family and non-family firms. This contingency factor may help to reconcile prior controversial findings on the family as moderator in the relationship between board diversity and financial firm performance. The results of their analysis show that the positive direct financial performance effects of tenure diversity are weakened in family firms. This result may be due to the larger differences in values, goals, experiences, and power among family and non-family board members that may suppress the benefits of cognitive variety. Furthermore, the results show that the degree of masculinity is an important factor moderating the diversity-family firm-financial firm performance relationship for gender and tenure diversity.

In the fourth article, *Through her eyes: How daughter successors perceive their fathers in shaping their entrepreneurial identity*, Sentuti et al. (2023) investigate how daughter successors perceive that their entrepreneurial identities have been influenced by their fathers. Drawing on narrative identity and identity work theories and adopting an inductive and interpretive approach, the authors analyzed interviews with 21 daughters. The findings reveal that the daughters' perceptions of their fathers can influence their entrepreneurial identities in multiple ways, concerning why daughters become family business successors and how their entrepreneurial identities are shaped. The study proposes a typology of four processes through which daughters' entrepreneurial identities were formed (submission, self-empowerment, enhancement, and idealisation) and how they perceive their fathers' role (commander, patriarch, mentor, and myth) in influencing these processes. Thus it shows that daughters' perceptions of the role they ascribe to their fathers can be powerful mental representations that greatly influence their entrepreneurial identity.

In the fifth article, *Trapped in a "Golden Cage"! The legitimation of women leadership in family business*, Calabrò et al. (2023) propose a framework to explore the types of judgments (i.e., instrumental, relational, and moral) underpinning the legitimation of women's leadership. The authors pay close attention to the judgements that allow women to occupy leadership positions and if the backdrop of family firms helps or hinders these decisions. Twenty-one in-depth interviews with CEOs, managing directors, and cofounders of fifteen family businesses served as the basis for the research. The main findings suggest that women are often empowered by the multiple roles they play in the family and in the business. This empowerment boosts their leadership capacity, thereby increasing their legitimacy to occupy leading positions. Mothers' continued function as chief emotional officers and an organizational environment that supports gender equality indirectly support the

legitimacy of women in leadership roles.

#### 4. Opportunities for future research

We identify a range of potential future research directions emerging from this SI and relating to women's roles and presence, gender diversity, diversity and family business. Our proposal to use a feminist perspective to advance gender studies in management and family business offers many paths for future research. In addition to the gender dimension, other aspects of diversity are included and utilized to formulate opportunities for future research. Feminist theories can indeed be applied, with appropriate adaptations, in other areas of diversity as well.

First, analyzing and reinterpreting management theories' state of the art will be fundamental to advancing gender research. Second, the juxtaposition and subsequent integration of the conceptual contributions from gender theories with the contributions originating from managerial theories will allow a significant step forward to understand the role of women in businesses, both family and non-family. This is, above all, to overcome the biologically deterministic explanations for gender differences often present in the literature and instead consider the importance and impact of social construction on the behavior of individuals. The proposal coming from this SI draws attention to the stereotypes linked to the contexts in which firms operate, how they can influence the exercise of power by women in top and managerial roles, and their impact on strategic choices.

Table 2 summarizes suggestions for future research organized by level of analysis (i.e., individual, family, firm, and institutional). Although these suggestions address wide-ranging issues from leadership to entrepreneurial identity, risk responses to strategy disclosure, and emotions to context (including institutional and cultural norms and practices), they are not meant to be exhaustive.

##### 4.1. Individual level

The gender structure accentuates the processes implicated in forming gendered self-identities and the cognitive interpretation of the social world through a gendered lens. Each individual is exposed to the norms, traditions, and ways of thinking within a given context. From an early age, people typically view the world through the lens of either male or female. This also influences the type of emotions a man or a woman should have. Through a feminist perspective that rejects predetermined emotional constructs, progress can be made in understanding the roles

**Table 2**  
Potential future research questions relating to gender and family business.

Level of analysis	Research questions
Individual	<p>How do emotions (e.g., joy, anger, frustration, resignation, and gratitude) affect women's and/or LGBTQIA+ persons' experiences in general and, more specifically, in the post-succession phase?</p> <p>Does the effectiveness of strategy disclosure in family firms vary based on whether women directors are family members, considering the potential impact of gender stereotypes and the influence of family ties on their contribution to the family business?</p> <p>Does the contribution of women directors in family firms, considering factors such as education level and previous professional experiences, have a different impact on the effectiveness of strategy disclosure compared to the proportion of women directors alone?</p> <p>How do risk differentials by gender manifest in response to nonfinancial performance and various types of risky behaviors?</p> <p>What factors and mechanisms contribute to legitimating leadership for non-family women leaders in family businesses?</p>
Family	<p>What role do other individuals, such as mothers, siblings, and other family members, play in influencing daughters' entrepreneurial identities?</p> <p>How do family dynamics within the board of directors interact with national cultural factors, such as individualism or collectivism, in shaping the relationship between board diversity and firms' outcomes (financial, competitive advantage)?</p> <p>To what extent does the family's commitment to diversity within the boardroom impact the firm's financial performance, considering the cultural dimensions of the country in which the business operates?</p> <p>What are the key challenges and opportunities posed by gender, generational and age differences in communication and decision-making within family firms, and how do these dynamics influence the overall family and business environment?</p> <p>How does the inclusion and recognition of LGBTQIA+ members within family firms impact family cohesion, succession planning, and overall business performance, and what strategies are employed to navigate these challenges?</p>
Firm	<p>How does the private or public nature of firms affect risk responses by gender?</p> <p>How does ownership concentration influence risk responses by gender among CEOs, and does it affect whether women or men CEOs feel more or less supported in undertaking risky venturing?</p> <p>Is there an optimal number of women leaders (critical mass) within leading teams in family firms that legitimize women's leadership?</p>
Institutional	<p>How does context, including institutions and cultural norms and practices, affect the relationship between gender and family business? And between LGBTQIA+ person and family business? How do legal and institutional changes, such as the introduction of gender quotas, impact risk preferences among firms? What is the time lag for behavioral adjustments in different institutional settings following these changes?</p> <p>To what extent does national culture, for example the degree of masculinity in a country, moderate the relationship between board diversity (including diversity in family firms) and financial firm performance?</p>

of women and men by emphasizing them as individuals, regardless of gender.

First, the suggestion is to explore the process of gender identity formation, including the role of self-concept, peer influences, and societal messages (Bussey, 2011; Cervone & Pervin, 2022). Thus, future research should also investigate the role of media, advertising, and technology in shaping and reinforcing gender stereotypes and how these influences impact individuals at the individual level.

Second, another relevant aspect to explore is how individuals navigate and negotiate societal expectations related to gender and the impact of these processes on their mental and emotional well-being.

Third, a future development inspired by our SI is to investigate how gender intersects with other factors such as race, ethnicity, sexuality, and socioeconomic status to shape individual experiences, identities,

and opportunities.

Finally, at the individual level, we need to explore the relationship between gender and mental health, including the effects of gender-related stressors, coping mechanisms, and the role of social support.

#### 4.2. Family level

While feminist literature has explored several links between the family system and individual career choices and consequences, this has been mostly overlooked in management and family business studies. We consider that being a woman in a family business creates a path and role without exploring how it affects the women's choices, internal and external to the family business (Mayrhofer et al., 2008). If the legal and policy implications of gender-related issues within family businesses and management, including succession planning and diversity mandates, have already been investigated, we call for an investigation that explores the impact of gender-neutral parenting approaches on children's attitudes toward leadership, work, and gender roles.

At the family level, we also call for investigating how caregiving responsibilities for ageing family members affect leadership roles and responsibilities, addressing potential career interruptions and support systems. Another area that should be covered is the investigation of the role of parents, especially those in management positions, as role models for their children regarding career aspirations and leadership behaviors.

In addition to the analysis on how family businesses navigate succession planning and leadership transitions, we should add the consideration of gender biases and expectations on this issue that is at the intersection of family and firm level. We call for research considering the family perspective on gender and how this affects succession planning. Similarly, we should analyze how family values and gender norms within a family influence workplace culture, including diversity and inclusion efforts. Finally, we should also advance our knowledge of the role of family governance structures and practices that promote gender diversity and equity within family businesses, particularly in leadership positions.

#### 4.3. Firm level

The primary investigation at the firm level has been how gender influences leadership succession within family businesses, including factors that contribute to the selection of male or female family members as successors. The challenge pertains to the critical task of revisiting the research undertaken thus far with a social identity lens.

First, reexamining the influence of gender diversity on both the financial and non-financial performance of family firms necessitates considering how the perspectives of women, particularly when coexisting with other family or business members within a specific institutional context, impact their ability to exert influence and consequently, the overall effect. This entails a nuanced evaluation of how gender dynamics and interactions within the family-business nexus intersect with institutional factors to shape power dynamics and ultimately affect outcomes (Glover, 2014).

Second, gender perspectives encompass the unique viewpoints, experiences, and expectations of one's gender identity. Within family firms, these perspectives can influence various aspects of strategic decision-making. For instance, gender identities can impact risk tolerance levels. Some studies suggest that women in leadership roles exhibit a more risk-averse approach, while men may lean toward risk-taking. This can influence strategic decisions about expansion, innovation, or market entry strategies.

Third, research can re-explore whether gender perspectives influence family firms' commitment to CSR initiatives, considering the social view of women and men (Rao & Tilt, 2016). For example, family firms with a strong representation of women may prioritize CSR efforts related to gender equality, social welfare, or community development.

Examining the firm through the lens of social identity theory entails a

comprehensive reevaluation of all its facets. This involves rigorous scrutiny of various dimensions of the firm, all viewed through the perspective of how gender identities intersect and exert discernible effects on decision-making processes, organizational dynamics, and strategic determinations. This approach offers a novel and academically rigorous framework for comprehending the intricate interplay of gender identities within the corporate milieu.

#### 4.4. Institutional level

Exploring how gender identities within family firms vary based on cultural and regional factors is a complex and multifaceted research endeavor (Bullough et al. 2022). This research direction examines how cultural norms, societal expectations, and regional contexts shape the gender identities of family firm members. Different cultures have varying norms and expectations regarding gender roles and identities. Researchers can investigate how these cultural norms influence the roles and perceptions of women and men within family businesses. For example, in some cultures, there may be strong expectations for male leadership in family firms, while in others, there may be more flexibility.

The economic context of a region can also impact gender identities within family firms. For instance, regions with more traditional or conservative economic structures may have different gender dynamics than regions with more diverse and progressive economies.

Supported by the Social Identity Theory, the role of the context needs to be undertaken to advance gender studies and to grasp the impact of socialization on individual behavior. Further, our theoretical proposal creates the premises to evaluate contexts' role in shaping stereotypes. In this perspective, the adoption of the feminist perspective suggests developing further investigations - especially of a qualitative nature - to understand how women perceive themselves, and how this is due to exposure to informal patriarchal institutions, and vice-versa to clarify better the relationship between context and the role of women in businesses, family and non-family.

#### 5. Concluding remarks

Women have played a critical role in family businesses throughout history, even though their contributions have often gone unrecognized or been undervalued. In the past, women were frequently relegated to traditional gender roles, such as caregiving or administrative tasks, while men held leadership and decision-making positions. However, in recent years, there has been a growing recognition of the unique strengths that women bring to the table. As a result, women have been increasingly taking on leadership roles in family businesses, such as CEO, or board member. According to a survey by the Family Business Alliance, 70% of family businesses plan to pass on the leadership reins to the next generation, and an increasing number of women are being considered for these roles. Women-owned family businesses have also been on the rise, with a 58% increase in the number of women-owned family businesses in the US since 2007.

However, despite this progress, barriers prevent women from fully participating in family businesses. These barriers include traditional gender roles and societal expectations, unconscious bias, and a lack of opportunities for women to develop the skills and networks needed to succeed in leadership roles. Additionally, women may face unique challenges when balancing work and family responsibilities, especially if they are also caregivers.

Promoting gender equality in family businesses can lead to improved outcomes for the business and the family outcomes. Research has shown that family businesses with greater gender diversity tend to be more successful, with higher levels of innovation, better financial and non-financial performance, and more effective decision-making (e.g., Chadwick & Dawson, 2018; Danes, Stafford & Loy, 2007; Singal & Gerde, 2015, 2015; Tao-Schuchardt & Kammerlander, 2023). In addition, promoting gender equality in family businesses can help to foster a more

inclusive and supportive work environment. It also helps to ensure that all family members can contribute their full potential to the business's success.

We thank the authors for their valuable contribution to our SI and for providing significant perspectives on gender diversity in family businesses. This SI will encourage further investigations to enhance our comprehension of the role and experiences of women in family businesses. We urge readers to explore the research questions presented in this article, and we eagerly anticipate the continued advancement of this promising area of study.

#### CRedit authorship contribution statement

**Audretsch David:** Conceptualization, Writing – review & editing. **Dawson Alexandra:** Conceptualization, Supervision, Writing – review & editing, Writing – original draft. **Torchia Mariateresa:** Conceptualization, Writing – original draft, Writing – review & editing. **banno mariasole:** Conceptualization, Investigation, Methodology, Supervision, Writing – original draft, Writing – review & editing. **D'allura Giorgia:** Conceptualization, Formal analysis, Methodology, Supervision, Writing – original draft, Writing – review & editing.

#### Data availability

No data were used for the research described in the article.

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