
Editorial: Theory development in family business management studies

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Despite the increase in the number of family business management studies, scholars have not critically examined theory development. Theory is a statement suggesting how things occur and is based on conjecture. It is important in the field of family business to continually introduce new theory due to changing environmental conditions. Theory can help explain when and how things occur, which is then tested.

At the core of family business studies is the acknowledgement that the family is important in the management context. This requires theory to explain under what conditions things take place in order to help predict their occurrence. Divergent views about a family business topic such as entrepreneurship or innovation can be integrated into new theory. This helps to include disparate views.

Family business management scholars need to invest in theory by using it in research. Researchers can generate theory by integrating practice with scholarship. This enables an authentic research environment to emerge, thereby improving industry relationships. Theory serves a key role in providing the foundation for research questions. It advances research by predicting how things will occur. This facilitates theory to be practical and testable. Research is often judged by the article engaged with theory. The academic community is often critical of how theory is used in research. Therefore, theoretical studies are considered more prestigious.

The best theories inform practice and teaching. They help others make sense of why family business research is important. There can be a theory–practice gap when the theory is not linked enough to practice. This means mutually beneficial theory initiatives need to be used to inform family business practitioners. This will help family business managers to draw from theory in order to help solve problems, thereby engaging in a knowledge transfer process.

To develop good theory can be an arduous task as it takes time to develop. This means it can be frustrating as discussion about the merits of a theory takes place. There is no formula to producing a good theory, so it can take place in different contexts. Sometimes contemporary thoughts about family business need to be challenged by new theories, thereby making adjustments to current thinking practices by explaining the emerging phenomenon. The desire to develop new theories is important to the overall growth in family business management studies.

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