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FAMILY PORTFOLIO ENTREPRENEURSHIP (SUMMARY)

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SUMMARY

FAMILY PORTFOLIO ENTREPRENEURSHIP

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Principal Topic

This paper seeks to extend our understanding of the field of Portfolio Entrepreneurship (Westhead & Wright 1998; Carter & Ram 2003). We follow Carter and Ram's (2003) call to explore portfolio entrepreneurship within the family context. Specifically, we address the how (process) of family portfolio entrepreneurship.

Regarding the relevant processes, a key element is *"likely to derive from the resources immediately available to the family"* (Carter & Ram 2003). However, more research is needed, as *"little investigation of how portfolio strategies are undertaken"* (p.376) and *"existing research has rarely broached the processes that may be involved in the development of portfolio ownership approaches"* (p.378).

Method

We are investigating these questions through the theoretical lens of the Resource Based View (RBV), paying particular attention to a family firm's Familiness (Habbershon & Williams, 1999), ultimately enabling them to engage in portfolio activity. We focus on the family as level of analysis, following calls by researchers (e.g., Carter & Ram 2003, Habbershon & Pistrui 2002). Given the lack of both theoretical and empirical insights, we rely on case study methodology (Eisenhardt 1989), using three case studies that have been developed within the STEP research project.

Results and implications

Building on previous work regarding the role of resources in portfolio entrepreneurship (Wiklund & Shepherd, 2008), we come up with a detailed examination of how social and human capital act as enablers of the process of portfolio entrepreneurship. Specifically, we identify relevant subdimensions and their respective role, as well as interactions between these two types of resources. This advances current knowledge about processes of portfolio entrepreneurship in family firms from a resource based view perspective.

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