

6-10-2017

HISTORY MATTERS: IMPRINTING EFFECTS OF ENTREPRENEURS IN FAMILY OWNED FIRMS (SUMMARY)

Eric J. Clinton
Dublin City University, Ireland

Colm O'Gorman
Dublin City University, Ireland

Catherine M. Faherty
DCU, catherine.faherty2@mail.dcu.ie

Dawn R. DeTienne
Colorado State University, USA

Recommended Citation

Clinton, Eric J.; O'Gorman, Colm; Faherty, Catherine M.; and DeTienne, Dawn R. (2017) "HISTORY MATTERS: IMPRINTING EFFECTS OF ENTREPRENEURS IN FAMILY OWNED FIRMS (SUMMARY)," *Frontiers of Entrepreneurship Research*: Vol. 37 : Iss. 10 , Article 1.

Available at: <https://digitalknowledge.babson.edu/fer/vol37/iss10/1>

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≈ SUMMARY ≈

HISTORY MATTERS: IMPRINTING EFFECTS OF ENTREPRENEURS IN FAMILY OWNED FIRMS

Eric J. Clinton, Dublin City University, Ireland
Colm O’Gorman, Dublin City University, Ireland
Catherine M. Faherty, Dublin City University, Ireland
Dawn R. DeTienne, Colorado State University, USA

Principal Topic

During sensitive periods, firms make decisions and develop characteristics, which, despite time and environmental change, have lasting impact. Scholars refer to this process as imprinting and use this perspective to explain the behavior of industries, organizations, groups, and individuals. In this manuscript, we examine imprinting in the family firm, where it may be particularly important and unique because of the distinct aspects of the family firm. The purpose of our study is to examine when and how the three elements of imprinting (sensitive periods, stamping, and persistence) occur in family firms. We address three specific questions: (a) Beyond founding, what are the sensitive periods in family firms wherein imprinting occurs? (b) During these sensitive periods, what elements of the organizational form are imprinted in family firms? and (c) Do these imprinted elements of the family firm form persist across generations?

Method

Our empirical context is four small, multi-generational family firms (< 500 employees) located in one geographic area (Ireland). These case studies were conducted as part of the Successful Transgenerational Entrepreneurship Practices (STEP) project, a global research initiative led by Babson College to investigate transgenerational value creation in family firms. We used an inductive-driven, qualitative research approach with multiple case studies. Our data collection includes 45 interviews (26 semi-structured interviews and 19 follow-up interviews with family and non-family executives/board members), 16 occurrences of participant observation, and several thousand pages of historical data (e.g., newspaper articles, annual reports, and third-party interviews).

Results and Implications

Contrary to much of the literature, which assumes that imprinting occurs primarily during the founding period, we identified five additional sensitive periods during which the family firm is highly susceptible to influences including succession, non-family involvement in senior leadership, family involvement, business crises, and family crises. We also find evidence of how decisions made during sensitive periods imprint the firm with certain ongoing values, including: (a) community, (b) ownership, (c) legacy, (d) living the business, (e) external talent, (f) family talent, (g) resilience, (h) privacy, and (i) harmony. Finally, we found that imprinting could occur in second, third, or fourth generations and persist over subsequent generations.

CONTACT: Catherine M. Faherty, catherine.faherty2@mail.dcu.ie; (T): 353 1 7006482; Dublin City University, Dublin, Ireland.